

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
November 24, 2009

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 November, 2009

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\_\_.)

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SIGNATURES

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

November 23, 2009

FOREIGN TRADE BANK OF LATIN AMERICA, INC.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: General Manager

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

23 de noviembre  
de 2009

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

| Descripción                 | Absoluta        | %      | 2008             |                  | 2009             |                  |                 |
|-----------------------------|-----------------|--------|------------------|------------------|------------------|------------------|-----------------|
|                             |                 |        | Diciembre        | Enero            | Febrero          | Marzo            | Abril           |
| <b>ACTIVOS</b>              |                 |        |                  |                  |                  |                  |                 |
| <b>LIQUIDOS</b>             | -440,146,187.86 | -48.88 | 900,408,387.46   | 717,808,031.28   | 665,592,478.18   | 605,053,408.84   | 714,371,384.8   |
| Depositos<br>locales en     |                 |        |                  |                  |                  |                  |                 |
| Bancos                      | 64,035.95       | 53.51  | 119,678.71       | 266,933.91       | 166,228.99       | 130,796.55       | 112,519.3       |
| A la Vista                  | 64,035.95       | 53.51  | 119,678.71       | 266,933.91       | 166,228.99       | 130,796.55       | 112,519.3       |
| A Plazo                     | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.0             |
| Depositos<br>Extranjeros en |                 |        |                  |                  |                  |                  |                 |
| Bancos                      | -440,212,272.51 | -48.90 | 900,280,189.52   | 717,408,834.01   | 665,420,617.82   | 604,911,611.35   | 714,248,175.7   |
| A la Vista                  | -436,012,272.51 | -72.03 | 605,280,189.52   | 443,408,834.01   | 299,420,617.82   | 244,911,611.35   | 304,248,175.7   |
| A Plazo                     | -4,200,000.00   | -1.42  | 295,000,000.00   | 274,000,000.00   | 366,000,000.00   | 360,000,000.00   | 410,000,000.0   |
| Menos                       |                 |        |                  |                  |                  |                  |                 |
| Provisiones                 | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.0             |
| Locales                     | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.0             |
| Extranjero                  | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.0             |
| Otros                       | 2,048.70        | 24.05  | 8,519.23         | 132,263.36       | 5,631.37         | 11,000.94        | 10,689.7        |
| <b>CARTERA</b>              |                 |        |                  |                  |                  |                  |                 |
| <b>CREDITICIA</b>           | -46,108,843.18  | -1.80  | 2,563,995,557.03 | 2,625,259,226.06 | 2,574,391,867.97 | 2,542,991,544.55 | 2,467,291,611.8 |
| Locales                     | -67,127,691.35  | -45.84 | 146,426,161.11   | 173,845,131.64   | 162,779,663.97   | 176,122,935.24   | 169,884,836.4   |
| Extranjero                  | 56,251,238.91   | 2.28   | 2,472,217,297.78 | 2,506,098,077.87 | 2,466,369,654.50 | 2,447,443,976.64 | 2,377,980,871.8 |
| Menos                       |                 |        |                  |                  |                  |                  |                 |
| Provisiones                 | 35,232,390.74   | 64.47  | 54,647,901.86    | 54,683,983.45    | 54,757,450.50    | 80,575,367.33    | 80,574,096.5    |
| Locales                     | -330,113.63     | -16.70 | 1,976,899.07     | 1,976,899.07     | 1,976,899.07     | 4,414,252.71     | 4,414,252.7     |
| Extranjero                  | 35,562,504.37   | 67.52  | 52,671,002.79    | 52,707,084.38    | 52,780,551.43    | 76,161,114.62    | 76,159,843.8    |
| <b>CONVERSIONES</b>         |                 |        |                  |                  |                  |                  |                 |
| <b>EN VALORES</b>           | -170,205,921.06 | -21.59 | 788,240,705.29   | 765,500,339.63   | 734,731,700.59   | 856,516,453.83   | 865,946,982.6   |
| Locales                     | -41,332,314.24  | -48.39 | 85,418,314.23    | 86,488,314.23    | 85,982,128.43    | 90,117,500.00    | 92,097,500.0    |
| Extranjero                  | -128,873,606.82 | -18.34 | 702,822,391.06   | 679,012,025.40   | 648,749,572.16   | 766,398,953.83   | 773,849,482.6   |
| Menos                       |                 |        |                  |                  |                  |                  |                 |
| Provisiones                 | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.0             |
| Locales                     | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.0             |
| Extranjero                  | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.0             |
| <b>OTROS</b>                |                 |        |                  |                  |                  |                  |                 |
| <b>ACTIVOS</b>              | -20,030,620.21  | -28.55 | 70,168,089.80    | 61,211,751.15    | 62,248,402.29    | 53,503,328.21    | 56,411,130.5    |
| Locales                     | -7,535,479.22   | -60.30 | 12,497,285.64    | 7,648,698.17     | 9,131,122.10     | 6,008,575.50     | 6,775,089.3     |
| Extranjero                  | -12,495,140.99  | -21.67 | 57,670,804.16    | 53,563,052.98    | 53,117,280.19    | 47,494,752.71    | 49,636,041.2    |
| <b>TOTAL DE</b>             |                 |        |                  |                  |                  |                  |                 |
| <b>ACTIVOS</b>              | -676,491,572.31 | -15.65 | 4,322,812,739.58 | 4,169,779,348.12 | 4,036,964,449.03 | 4,058,064,735.43 | 4,104,021,109.8 |

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|  |                 |         |                  |                  |                  |                  |                 |
|--|-----------------|---------|------------------|------------------|------------------|------------------|-----------------|
| DEPOSITOS  | 52,521,102.25   | 4.49    | 1,169,705,848.32 | 1,194,733,108.43 | 1,217,741,248.70 | 1,216,766,442.16 | 1,147,397,707.7 |
| Locales  | 28,509,724.16   | 41.15   | 69,284,763.22    | 71,361,388.44    | 93,151,832.86    | 83,715,903.77    | 88,792,169.9    |
| Oficiales  | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.0             |
| De Particulares  | -10,000,000.00  | -100.00 | 10,000,000.00    | 0.00             | 0.00             | 0.00             | 0.0             |
| A la Vista   | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.0             |
| A Plazo  | -10,000,000.00  | -100.00 | 10,000,000.00    | 0.00             | 0.00             | 0.00             | 0.0             |
| De Ahorros   | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.0             |
| De Bancos  | 38,509,724.16   | 64.96   | 59,284,763.22    | 71,361,388.44    | 93,151,832.86    | 83,715,903.77    | 88,792,169.9    |
| A la Vista   | -1,626,815.89   | -83.44  | 1,949,582.22     | 1,811,078.40     | 1,998,473.25     | 256,698.83       | 300,735.2       |
| A Plazo  | 40,136,540.05   | 70.00   | 57,335,181.00    | 69,550,310.04    | 91,153,359.61    | 83,459,204.94    | 88,491,434.6    |
| Extranjero   | 24,011,378.09   | 2.18    | 1,100,421,085.10 | 1,123,371,719.99 | 1,124,589,415.84 | 1,133,050,538.39 | 1,058,605,537.7 |
| Oficiales  | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.0             |
| De Particulares  | -3,060,397.66   | -50.67  | 6,040,084.86     | 2,039,059.60     | 2,082,474.99     | 5,319,493.77     | 28,779,906.5    |
| A la Vista   | 821,076.94      | 53.49   | 1,535,090.42     | 1,534,684.60     | 1,578,099.99     | 1,815,118.77     | 3,779,906.5     |
| A Plazo  | -3,881,474.60   | -86.16  | 4,504,994.44     | 504,375.00       | 504,375.00       | 3,504,375.00     | 25,000,000.0    |
| De Ahorros   | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.0             |
| De Bancos  | 27,071,775.75   | 2.47    | 1,094,381,000.24 | 1,121,332,660.39 | 1,122,506,940.85 | 1,127,731,044.62 | 1,029,825,631.1 |
| A la Vista   | -76,198,960.08  | -69.15  | 110,194,972.25   | 78,005,924.10    | 91,304,980.79    | 53,766,988.66    | 44,229,767.3    |
| A Plazo  | 103,270,735.83  | 10.49   | 984,186,027.99   | 1,043,326,736.29 | 1,031,201,960.06 | 1,073,964,055.96 | 985,595,863.8   |
| OBLIGACIONES   | -739,294,977.52 | -30.40  | 2,432,030,377.24 | 2,229,666,397.91 | 2,104,626,539.11 | 2,167,251,487.27 | 2,260,963,042.2 |
| Locales  | 4,900,000.00    | 24.38   | 20,100,000.00    | 16,900,000.00    | 11,800,000.00    | 0.00             | 0.0             |
| Extranjero   | -744,194,977.52 | -30.85  | 2,411,930,377.24 | 2,212,766,397.91 | 2,092,826,539.11 | 2,167,251,487.27 | 2,260,963,042.2 |
| OTROS  |                 |         |                  |                  |                  |                  |                 |
| ASIVOS   | -66,003,439.52  | -35.47  | 186,090,509.36   | 185,549,413.63   | 157,691,719.82   | 121,266,171.66   | 117,074,330.2   |
| Locales  | -292,453.80     | -2.00   | 14,602,722.51    | 14,526,998.13    | 3,523,167.99     | 8,040,512.59     | 8,556,100.6     |
| Extranjero   | -65,710,985.72  | -38.32  | 171,487,786.85   | 171,022,415.50   | 154,168,551.83   | 113,225,659.07   | 108,518,229.6   |
| PATRIMONIO   | 76,285,742.99   | 14.26   | 534,986,004.71   | 559,830,428.20   | 556,904,941.40   | 552,780,634.19   | 578,586,029.0   |
| Capital  | 1,986,653.13    | 0.70    | 282,794,414.74   | 282,906,856.00   | 283,012,670.14   | 283,151,067.79   | 283,285,001.0   |
| Reservas de Capital                                    | 0.00            | 0.00    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.6    |
| Otras Reservas   | 2,420,705.67    | -40.58  | -5,964,753.66    | -4,633,080.66    | -3,334,858.66    | -44,198,634.92   | -1,034,258.0    |
| Utilidad de periodos anteriores                        | 21,394,801.65   | 11.19   | 191,275,312.05   | 229,096,975.05   | 229,096,975.05   | 223,633,661.58   | 223,633,606.9   |
| Utilidad de periodo                                    | -10,340,121.10  | -27.34  | 37,821,663.04    | 8,549,170.42     | 9,411,562.60     | 7,949,221.38     | 14,266,514.0    |
| Ganancia o perdida en valores Disponible para la venta | 60,823,703.64   | -91.95  | -66,150,785.13   | -51,299,646.28   | -56,491,561.40   | -12,964,835.31   | -36,774,988.6   |
| Deuda subordinada                                      | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.0             |
| ASIVO Y PATRIMONIO                                     | -676,491,571.80 | -15.65  | 4,322,812,739.63 | 4,169,779,348.17 | 4,036,964,449.03 | 4,058,064,735.28 | 4,104,021,109.1 |

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

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



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

23 de noviembre  
de 2009

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

| Descripción          | 2009             |                  |                  |                  |                  |         |           |
|----------------------|------------------|------------------|------------------|------------------|------------------|---------|-----------|
|                      | Mayo             | Junio            | Julio            | Agosto           | Septiembre       | Octubre | Noviembre |
| <b>ACTIVOS</b>       |                  |                  |                  |                  |                  |         |           |
| <b>ACTIVOS</b>       |                  |                  |                  |                  |                  |         |           |
| Depositos            |                  |                  |                  |                  |                  |         |           |
| Depositos en         |                  |                  |                  |                  |                  |         |           |
| Depositos            | 598,888,072.80   | 484,519,897.02   | 519,272,552.19   | 554,541,550.20   | 460,262,199.60   | 0.00    | 0.00      |
| Depositos en         |                  |                  |                  |                  |                  |         |           |
| Depositos            | 147,954.60       | 101,817.74       | 246,125.36       | 187,934.85       | 183,714.66       | 0.00    | 0.00      |
| Depositos en         |                  |                  |                  |                  |                  |         |           |
| Depositos            | 147,954.60       | 101,817.74       | 246,125.36       | 187,934.85       | 183,714.66       | 0.00    | 0.00      |
| Depositos            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00    | 0.00      |
| Depositos            |                  |                  |                  |                  |                  |         |           |
| Depositos en         |                  |                  |                  |                  |                  |         |           |
| Depositos            | 598,731,847.10   | 484,410,056.48   | 519,015,601.76   | 554,341,997.65   | 460,067,917.01   | 0.00    | 0.00      |
| Depositos en         |                  |                  |                  |                  |                  |         |           |
| Depositos            | 148,731,847.10   | 79,410,056.48    | 167,315,601.76   | 164,441,997.65   | 169,267,917.01   | 0.00    | 0.00      |
| Depositos            | 450,000,000.00   | 405,000,000.00   | 351,700,000.00   | 389,900,000.00   | 290,800,000.00   | 0.00    | 0.00      |
| Depositos            |                  |                  |                  |                  |                  |         |           |
| Deposiciones         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00    | 0.00      |
| Deposiciones         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00    | 0.00      |
| Deposiciones         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00    | 0.00      |
| Deposiciones         | 8,271.10         | 8,022.80         | 10,825.07        | 11,617.70        | 10,567.93        | 0.00    | 0.00      |
| <b>PASIVOS</b>       |                  |                  |                  |                  |                  |         |           |
| <b>PASIVOS</b>       |                  |                  |                  |                  |                  |         |           |
| Deposiciones         |                  |                  |                  |                  |                  |         |           |
| Deposiciones         | 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 | 0.00    | 0.00      |
| Deposiciones         | 156,515,940.91   | 163,152,197.62   | 164,110,511.67   | 148,673,253.72   | 79,298,469.76    | 0.00    | 0.00      |
| Deposiciones         | 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 | 0.00    | 0.00      |
| Deposiciones         |                  |                  |                  |                  |                  |         |           |
| Deposiciones         | 80,579,456.25    | 90,244,583.67    | 90,244,583.67    | 90,242,433.97    | 89,880,292.60    | 0.00    | 0.00      |
| Deposiciones         | 4,414,252.71     | 3,390,132.03     | 3,390,132.03     | 3,390,132.03     | 1,646,785.44     | 0.00    | 0.00      |
| Deposiciones         | 76,165,203.54    | 86,854,451.64    | 86,854,451.64    | 86,852,301.94    | 88,233,507.16    | 0.00    | 0.00      |
| <b>RESERVACIONES</b> |                  |                  |                  |                  |                  |         |           |
| <b>RESERVACIONES</b> |                  |                  |                  |                  |                  |         |           |
| Deposiciones         |                  |                  |                  |                  |                  |         |           |
| Deposiciones         | 877,173,391.04   | 879,386,953.53   | 880,612,999.70   | 734,210,231.92   | 618,034,784.23   | 0.00    | 0.00      |
| Deposiciones         | 93,545,399.49    | 94,004,099.83    | 94,465,600.00    | 43,499,999.99    | 44,085,999.99    | 0.00    | 0.00      |
| Deposiciones         | 783,627,991.55   | 785,382,853.70   | 786,147,399.70   | 690,710,231.93   | 573,948,784.24   | 0.00    | 0.00      |
| Deposiciones         |                  |                  |                  |                  |                  |         |           |
| Deposiciones         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00    | 0.00      |
| Deposiciones         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00    | 0.00      |
| Deposiciones         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00    | 0.00      |
| <b>ACTIVOS</b>       |                  |                  |                  |                  |                  |         |           |
| <b>ACTIVOS</b>       |                  |                  |                  |                  |                  |         |           |
| Deposiciones         |                  |                  |                  |                  |                  |         |           |
| Deposiciones         | 56,851,332.30    | 56,457,781.60    | 52,504,623.92    | 55,425,644.70    | 50,137,469.59    | 0.00    | 0.00      |
| Deposiciones         | 6,840,558.32     | 6,170,141.54     | 6,817,446.71     | 6,269,915.71     | 4,961,806.42     | 0.00    | 0.00      |
| Deposiciones         | 50,010,773.98    | 50,287,640.06    | 45,687,177.21    | 49,155,728.99    | 45,175,663.17    | 0.00    | 0.00      |
| <b>PASIVOS</b>       |                  |                  |                  |                  |                  |         |           |
| <b>PASIVOS</b>       |                  |                  |                  |                  |                  |         |           |
| Deposiciones         |                  |                  |                  |                  |                  |         |           |
| Deposiciones         | 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 | 0.00    | 0.00      |

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|                    |                  |                  |                  |                  |                  |      |      |
|--------------------|------------------|------------------|------------------|------------------|------------------|------|------|
| POSITOS            | 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 | 0.00 | 0.00 |
| Totales            | 46,833,464.29    | 107,842,679.09   | 99,689,243.09    | 105,289,802.27   | 97,794,487.38    | 0.00 | 0.00 |
| Oficiales          | 0.00             | 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 | 0.00 |
| A la Vista         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00 | 0.00 |
| A Plazo            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00 | 0.00 |
| De Ahorros         | 0.00             | 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    | 0.00 | 0.00 |
| A la Vista         | 292,102.36       | 295,670.56       | 242,837.44       | 279,706.33       | 322,766.33       | 0.00 | 0.00 |
| A Plazo            | 46,541,361.93    | 107,547,008.53   | 99,446,405.65    | 105,010,095.94   | 97,471,721.05    | 0.00 | 0.00 |
| Estranjero         | 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 | 0.00 | 0.00 |
| Oficiales          | 0.00             | 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     | 0.00 | 0.00 |
| A la Vista         | 1,576,418.87     | 2,133,554.61     | 1,626,243.77     | 4,811,645.37     | 2,356,167.36     | 0.00 | 0.00 |
| A Plazo            | 20,049,000.00    | 10,000,000.00    | 10,000,000.00    | 727,214.14       | 623,519.84       | 0.00 | 0.00 |
| De Ahorros         | 0.00             | 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 | 0.00 | 0.00 |
| A la Vista         | 66,499,310.11    | 154,233,381.53   | 53,911,580.66    | 71,240,032.12    | 33,996,012.17    | 0.00 | 0.00 |
| 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 | 0.00 | 0.00 |
| CARGACIONES        | 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 | 0.00 | 0.00 |
| Totales            | 0.00             | 25,000,000.00    | 25,000,000.00    | 25,000,000.00    | 25,000,000.00    | 0.00 | 0.00 |
| Estranjero         | 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 | 0.00 | 0.00 |
| POSITOS            |                  |                  |                  |                  |                  |      |      |
| DIVIVOS            | 107,326,591.64   | 110,329,704.16   | 109,138,591.82   | 111,163,775.30   | 120,087,069.84   | 0.00 | 0.00 |
| Totales            | 3,346,440.41     | 8,882,402.20     | 5,463,759.62     | 3,748,521.79     | 14,310,268.71    | 0.00 | 0.00 |
| Estranjero         | 103,980,151.23   | 101,447,301.96   | 103,674,832.20   | 107,415,253.51   | 105,776,801.13   | 0.00 | 0.00 |
| PRIMONIO           | 596,007,579.36   | 591,381,191.85   | 607,021,995.14   | 607,452,490.75   | 611,271,747.70   | 0.00 | 0.00 |
| Capital            | 284,231,828.41   | 284,365,761.62   | 284,498,708.29   | 284,642,202.50   | 284,781,067.87   | 0.00 | 0.00 |
| Reservas de        |                  |                  |                  |                  |                  |      |      |
| Capital            | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 0.00 | 0.00 |
| Reservas           | -2,451,423.40    | -2,726,992.69    | -2,773,185.29    | -3,742,193.55    | -3,544,047.99    | 0.00 | 0.00 |
| Liquidez de        |                  |                  |                  |                  |                  |      |      |
| Todos              |                  |                  |                  |                  |                  |      |      |
| Anteriores         | 223,633,606.98   | 218,157,901.41   | 218,151,858.99   | 218,151,858.99   | 212,670,113.70   | 0.00 | 0.00 |
| Liquidez de        |                  |                  |                  |                  |                  |      |      |
| Todo               | 20,299,961.01    | 14,916,229.31    | 22,498,415.57    | 26,008,591.36    | 27,481,541.94    | 0.00 | 0.00 |
| Financiamiento     |                  |                  |                  |                  |                  |      |      |
| Liquidez en Valore |                  |                  |                  |                  |                  |      |      |
| Disponibles para   |                  |                  |                  |                  |                  |      |      |
| Venta              | -24,916,547.31   | -18,541,861.47   | -10,563,956.09   | -12,818,122.22   | -5,327,081.49    | 0.00 | 0.00 |
| Liquidez           |                  |                  |                  |                  |                  |      |      |
| Ordinada           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00 | 0.00 |
| PRIMONIO Y         |                  |                  |                  |                  |                  |      |      |
| PRIMONIO           | 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 | 0.00 | 0.00 |

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

Esta es una copia de la versión original, tomada de la publicación mensual de la Superintendencia de Bancos de Panamá.

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





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

23 de noviembre de  
2009

ESTADO DE RESULTADO  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
ENERO - SEPTIEMBRE 2009  
(En Balboas) \*

| Descripcion                                      | Enero         | Febrero       | Marzo         | Trimestre I   | Abril         | Mayo          | Junio         | Trimestre I   |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 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 | 12,201,265.27 | 37,950,949.04 |
| 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  | 9,608,604.58  | 29,821,579.12 |
| Depósitos  | 108,729.95    | 115,900.20    | 142,229.63    | 366,859.78    | 136,613.33    | 135,896.00    | 122,858.31    | 395,367.32    |
| 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  | 2,469,802.38  | 7,734,001.84  |
| Ingresos 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  | 6,461,702.06  | 20,950,201.37 |
| 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  | 6,454,777.82  | 20,931,256.34 |
| Comisiones                                       | 2,949.99      | 4,873.22      | 8,528.73      | 16,351.94     | 7,788.52      | 4,231.43      | 6,924.24      | 18,944.41     |
| Ingreso Neto de Operaciones                      | 4,753,954.28  | 4,296,646.83  | 6,428,944.12  | 15,479,545.23 | 5,716,065.78  | 5,545,119.40  | 5,739,563.21  | 17,000,748.44 |
| 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  | 632,611.09    | 6,791,397.86  |
| Comisiones                                       | 817,932.36    | 806,833.89    | 584,106.38    | 2,208,872.63  | 265,036.18    | 244,653.74    | 200,501.71    | 710,191.67    |
| 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  | 432,109.38    | 6,081,205.19  |
| 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  | 6,372,174.30  | 23,792,145.29 |
| Gastos 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  | 2,674,112.34  | 7,743,344.04  |
| Gastos Administrativos                           | 1,245,417.33  | 2,888,697.60  | 1,680,787.23  | 5,814,902.16  | 1,491,721.53  | 1,444,454.35  | 1,764,049.60  | 4,700,225.50  |
| Gastos Generales                                 | 204,470.82    | 274,904.72    | 407,562.59    | 886,938.13    | 305,179.57    | 618,568.68    | 256,216.30    | 1,179,964.71  |
| Gastos de Depreciación                           | 216,847.29    | 220,332.96    | 220,344.26    | 657,524.51    | 221,024.39    | 219,746.04    | 229,218.16    | 669,988.55    |
| Otros Gastos                                     | 886,555.42    | 2,238,309.04  | 1,220,256.27  | 4,345,120.73  | 372,428.57    | 396,108.67    | 424,628.28    | 1,193,165.19  |
| Provisión antes de Provisiones por Cuentas Malas | 8,549,170.42  | 862,392.18    | 3,724,713.70  | 13,136,276.30 | 6,317,292.68  | 6,033,446.96  | 3,698,061.96  | 16,048,801.40 |
| Provisiones por Cuentas Malas                    | 0.00          | 0.00          | 5,187,054.72  | 5,187,054.72  | 0.00          | 0.00          | 9,081,793.87  | 9,081,793.87  |
| 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  | -5,383,731.91 | 6,967,007.53  |

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

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(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.

23 de noviembre de  
2009

ESTADO DE RESULTADO  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
ENERO - SEPTIEMBRE 2009  
(En Balboas) \*

| Descripción       | Julio         | Agosto        | Septiembre   | Trimestre III | Octubre | Noviembre | Diciembre | Trimestre IV | Acumulado A |
|-------------------|---------------|---------------|--------------|---------------|---------|-----------|-----------|--------------|-------------|
| Ingresos Por      |               |               |              |               |         |           |           |              |             |
| Intereses         | 12,797,315.99 | 11,412,267.60 | 9,913,516.33 | 34,123,099.92 | 0.00    | 0.00      | 0.00      | 0.00         | 112,302,55  |
| Comisiones        | 10,130,541.34 | 9,172,445.36  | 8,211,033.07 | 27,514,019.77 | 0.00    | 0.00      | 0.00      | 0.00         | 89,931,01   |
| Depósitos         | 104,337.12    | 92,266.80     | 94,380.04    | 290,983.96    | 0.00    | 0.00      | 0.00      | 0.00         | 1,053,21    |
| Operaciones       | 2,562,437.53  | 2,147,555.44  | 1,608,103.22 | 6,318,096.19  | 0.00    | 0.00      | 0.00      | 0.00         | 21,318,32   |
| Operaciones       | 6,117,909.19  | 5,584,758.99  | 5,050,402.79 | 16,753,070.97 | 0.00    | 0.00      | 0.00      | 0.00         | 62,452,23   |
| Intereses         |               |               |              |               |         |           |           |              |             |
| Depósitos         | 6,110,602.17  | 5,577,642.46  | 5,043,072.12 | 16,731,316.75 | 0.00    | 0.00      | 0.00      | 0.00         | 62,395,18   |
| Comisiones        | 7,307.02      | 7,116.53      | 7,330.67     | 21,754.22     | 0.00    | 0.00      | 0.00      | 0.00         | 57,05       |
| Resultado Neto de |               |               |              |               |         |           |           |              |             |
| Intereses         | 6,679,406.80  | 5,827,508.61  | 4,863,113.54 | 17,370,028.95 | 0.00    | 0.00      | 0.00      | 0.00         | 49,850,32   |
| Ingresos          | 3,166,123.52  | 223,672.97    | 908,429.05   | 4,298,225.54  | 0.00    | 0.00      | 0.00      | 0.00         | 20,450,83   |
| Comisiones        | 390,977.23    | 468,966.23    | 636,397.01   | 1,496,340.47  | 0.00    | 0.00      | 0.00      | 0.00         | 4,415,40    |
| Operaciones       | 2,775,146.29  | -245,293.26   | 272,032.04   | 2,801,885.07  | 0.00    | 0.00      | 0.00      | 0.00         | 16,035,43   |
| Operaciones       | 9,845,530.32  | 6,051,181.58  | 5,771,542.59 | 21,668,254.49 | 0.00    | 0.00      | 0.00      | 0.00         | 70,301,16   |
| Operaciones       |               |               |              |               |         |           |           |              |             |
| Operaciones       | 2,263,344.06  | 2,541,005.79  | 3,129,446.35 | 7,933,796.20  | 0.00    | 0.00      | 0.00      | 0.00         | 27,381,62   |
| Operaciones       |               |               |              |               |         |           |           |              |             |
| Operaciones       | 1,387,670.05  | 1,547,199.51  | 1,448,113.79 | 4,382,983.35  | 0.00    | 0.00      | 0.00      | 0.00         | 14,898,11   |
| Operaciones       |               |               |              |               |         |           |           |              |             |
| Operaciones       | 191,112.55    | 308,119.62    | 277,018.83   | 776,251.00    | 0.00    | 0.00      | 0.00      | 0.00         | 2,843,15    |
| Operaciones       |               |               |              |               |         |           |           |              |             |
| Operaciones       | 206,957.24    | 203,404.59    | 204,243.35   | 614,605.18    | 0.00    | 0.00      | 0.00      | 0.00         | 1,942,11    |
| Operaciones       | 477,604.22    | 482,282.07    | 1,200,070.38 | 2,159,956.67  | 0.00    | 0.00      | 0.00      | 0.00         | 7,698,24    |
| Operaciones       |               |               |              |               |         |           |           |              |             |
| Operaciones       | 7,582,186.26  | 3,510,175.79  | 2,642,096.24 | 13,734,458.29 | 0.00    | 0.00      | 0.00      | 0.00         | 42,919,53   |
| Operaciones       |               |               |              |               |         |           |           |              |             |
| Operaciones       | 0.00          | 0.00          | 1,169,145.66 | 1,169,145.66  | 0.00    | 0.00      | 0.00      | 0.00         | 15,437,99   |
| Operaciones       |               |               |              |               |         |           |           |              |             |
| Operaciones       | 7,582,186.26  | 3,510,175.79  | 1,472,950.58 | 12,565,312.63 | 0.00    | 0.00      | 0.00      | 0.00         | 27,481,54   |

\*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.

November 23, 2009

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

| Description          | Absolute        | %       | 2008             | 2009             | February         | March            | April          |
|----------------------|-----------------|---------|------------------|------------------|------------------|------------------|----------------|
|                      |                 |         | December         | January          |                  |                  |                |
| <b>LIQUID ASSETS</b> | -440,146,187.86 | -48.88  | 900,408,387.46   | 717,808,031.28   | 665,592,478.18   | 605,053,408.84   | 714,371,384.   |
| Local Deposits in    |                 |         |                  |                  |                  |                  |                |
| Banks                | 64,035.95       | 53.51   | 119,678.71       | 266,933.91       | 166,228.99       | 130,796.55       | 112,519.       |
| Demand               | 64,035.95       | 53.51   | 119,678.71       | 266,933.91       | 166,228.99       | 130,796.55       | 112,519.       |
| Time                 | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.             |
| Foreign Deposits in  |                 |         |                  |                  |                  |                  |                |
| Banks                | -440,212,272.51 | -48.90  | 900,280,189.52   | 717,408,834.01   | 665,420,617.82   | 604,911,611.35   | 714,248,175.   |
| Demand               | -436,012,272.51 | -72.03  | 605,280,189.52   | 443,408,834.01   | 299,420,617.82   | 244,911,611.35   | 304,248,175.   |
| Time                 | -4,200,000.00   | -1.42   | 295,000,000.00   | 274,000,000.00   | 366,000,000.00   | 360,000,000.00   | 410,000,000.   |
| Loss Allowance       | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.             |
| Local                | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.             |
| Foreign              | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.             |
| Others               | 2,048.70        | 24.05   | 8,519.23         | 132,263.36       | 5,631.37         | 11,000.94        | 10,689.        |
| <b>CREDIT</b>        |                 |         |                  |                  |                  |                  |                |
| <b>PORTFOLIO</b>     | -46,108,843.18  | -1.80   | 2,563,995,557.03 | 2,625,259,226.06 | 2,574,391,867.97 | 2,542,991,544.55 | 2,467,291,611. |
| Local                | -67,127,691.35  | -45.84  | 146,426,161.11   | 173,845,131.64   | 162,779,663.97   | 176,122,935.24   | 169,884,836.   |
| Foreign              | 56,251,238.91   | 2.28    | 2,472,217,297.78 | 2,506,098,077.87 | 2,466,369,654.50 | 2,447,443,976.64 | 2,377,980,871. |
| Loss Allowance       | 35,232,390.74   | 64.47   | 54,647,901.86    | 54,683,983.45    | 54,757,450.50    | 80,575,367.33    | 80,574,096.    |
| Local                | -330,113.63     | -16.70  | 1,976,899.07     | 1,976,899.07     | 1,976,899.07     | 4,414,252.71     | 4,414,252.     |
| Foreign              | 35,562,504.37   | 67.52   | 52,671,002.79    | 52,707,084.38    | 52,780,551.43    | 76,161,114.62    | 76,159,843.    |
| <b>INVESTMENT</b>    |                 |         |                  |                  |                  |                  |                |
| <b>SECURITIES</b>    | -170,205,921.06 | -21.59  | 788,240,705.29   | 765,500,339.63   | 734,731,700.59   | 856,516,453.83   | 865,946,982.   |
| Local                | -41,332,314.24  | -48.39  | 85,418,314.23    | 86,488,314.23    | 85,982,128.43    | 90,117,500.00    | 92,097,500.    |
| Foreign              | -128,873,606.82 | -18.34  | 702,822,391.06   | 679,012,025.40   | 648,749,572.16   | 766,398,953.83   | 773,849,482.   |
| Loss Allowance       | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.             |
| Local                | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.             |
| Foreign              | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.             |
| <b>OTHER ASSETS</b>  | -20,030,620.21  | -28.55  | 70,168,089.80    | 61,211,751.15    | 62,248,402.29    | 53,503,328.21    | 56,411,130.    |
| Local                | -7,535,479.22   | -60.30  | 12,497,285.64    | 7,648,698.17     | 9,131,122.10     | 6,008,575.50     | 6,775,089.     |
| Foreign              | -12,495,140.99  | -21.67  | 57,670,804.16    | 53,563,052.98    | 53,117,280.19    | 47,494,752.71    | 49,636,041.    |
| <b>TOTAL ASSETS</b>  | -676,491,572.31 | -15.65  | 4,322,812,739.58 | 4,169,779,348.12 | 4,036,964,449.03 | 4,058,064,735.43 | 4,104,021,109. |
| <b>DEPOSITS</b>      | 52,521,102.25   | 4.49    | 1,169,705,848.32 | 1,194,733,108.43 | 1,217,741,248.70 | 1,216,766,442.16 | 1,147,397,707. |
| Local                | 28,509,724.16   | 41.15   | 69,284,763.22    | 71,361,388.44    | 93,151,832.86    | 83,715,903.77    | 88,792,169.    |
| Government           | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.             |
| Customers            | -10,000,000.00  | -100.00 | 10,000,000.00    | 0.00             | 0.00             | 0.00             | 0.             |
| Demand               | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.             |
| Time                 | -10,000,000.00  | -100.00 | 10,000,000.00    | 0.00             | 0.00             | 0.00             | 0.             |
| Savings              | 0.00            | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.             |

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|                                      |                 |        |                  |                  |                  |                  |                  |
|--------------------------------------|-----------------|--------|------------------|------------------|------------------|------------------|------------------|
| From Banks                           | 38,509,724.16   | 64.96  | 59,284,763.22    | 71,361,388.44    | 93,151,832.86    | 83,715,903.77    | 88,792,169.00    |
| Demand                               | -1,626,815.89   | -83.44 | 1,949,582.22     | 1,811,078.40     | 1,998,473.25     | 256,698.83       | 300,735.00       |
| Time                                 | 40,136,540.05   | 70.00  | 57,335,181.00    | 69,550,310.04    | 91,153,359.61    | 83,459,204.94    | 88,491,434.00    |
| Foreign                              | 24,011,378.09   | 2.18   | 1,100,421,085.10 | 1,123,371,719.99 | 1,124,589,415.84 | 1,133,050,538.39 | 1,058,605,537.00 |
| Government                           | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Customers                            | -3,060,397.66   | -50.67 | 6,040,084.86     | 2,039,059.60     | 2,082,474.99     | 5,319,493.77     | 28,779,906.00    |
| Demand                               | 821,076.94      | 53.49  | 1,535,090.42     | 1,534,684.60     | 1,578,099.99     | 1,815,118.77     | 3,779,906.00     |
| Time                                 | -3,881,474.60   | -86.16 | 4,504,994.44     | 504,375.00       | 504,375.00       | 3,504,375.00     | 25,000,000.00    |
| Savings                              | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| From Banks                           | 27,071,775.75   | 2.47   | 1,094,381,000.24 | 1,121,332,660.39 | 1,122,506,940.85 | 1,127,731,044.62 | 1,029,825,631.00 |
| Demand                               | -76,198,960.08  | -69.15 | 110,194,972.25   | 78,005,924.10    | 91,304,980.79    | 53,766,988.66    | 44,229,767.00    |
| Time                                 | 103,270,735.83  | 10.49  | 984,186,027.99   | 1,043,326,736.29 | 1,031,201,960.06 | 1,073,964,055.96 | 985,595,863.00   |
| BORROWINGS                           | -739,294,977.52 | -30.40 | 2,432,030,377.24 | 2,229,666,397.91 | 2,104,626,539.11 | 2,167,251,487.27 | 2,260,963,042.00 |
| Local                                | 4,900,000.00    | 24.38  | 20,100,000.00    | 16,900,000.00    | 11,800,000.00    | 0.00             | 0.00             |
| Foreign                              | -744,194,977.52 | -30.85 | 2,411,930,377.24 | 2,212,766,397.91 | 2,092,826,539.11 | 2,167,251,487.27 | 2,260,963,042.00 |
| OTHER                                |                 |        |                  |                  |                  |                  |                  |
| LIABILITIES                          |                 |        |                  |                  |                  |                  |                  |
| Local                                | -66,003,439.52  | -35.47 | 186,090,509.36   | 185,549,413.63   | 157,691,719.82   | 121,266,171.66   | 117,074,330.00   |
| Foreign                              | -292,453.80     | -2.00  | 14,602,722.51    | 14,526,998.13    | 3,523,167.99     | 8,040,512.59     | 8,556,100.00     |
| Foreign                              | -65,710,985.72  | -38.32 | 171,487,786.85   | 171,022,415.50   | 154,168,551.83   | 113,225,659.07   | 108,518,229.00   |
| STOCKHOLDERS'                        |                 |        |                  |                  |                  |                  |                  |
| EQUITY                               |                 |        |                  |                  |                  |                  |                  |
| Capital                              | 76,285,742.99   | 14.26  | 534,986,004.71   | 559,830,428.20   | 556,904,941.40   | 552,780,634.19   | 578,586,029.00   |
| Capital Reserves                     | 1,986,653.13    | 0.70   | 282,794,414.74   | 282,906,856.00   | 283,012,670.14   | 283,151,067.79   | 283,285,001.00   |
| Other Reserves                       | 0.00            | 0.00   | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.00    |
| Retained Earnings                    | 2,420,705.67    | -40.58 | -5,964,753.66    | -4,633,080.66    | -3,334,858.66    | -44,198,634.92   | -1,034,258.00    |
| Net Income                           | 21,394,801.65   | 11.19  | 191,275,312.05   | 229,096,975.05   | 229,096,975.05   | 223,633,661.58   | 223,633,606.00   |
| Gain or Loss in Securities           | -10,340,121.10  | -27.34 | 37,821,663.04    | 8,549,170.42     | 9,411,562.60     | 7,949,221.38     | 14,266,514.00    |
| Subordinated Debt                    | 60,823,703.64   | -91.95 | -66,150,785.13   | -51,299,646.28   | -56,491,561.40   | -12,964,835.31   | -36,774,988.00   |
| LIABILITIES AND STOCKHOLDER'S EQUITY | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
|                                      | -676,491,571.80 | -15.65 | 4,322,812,739.63 | 4,169,779,348.17 | 4,036,964,449.03 | 4,058,064,735.28 | 4,104,021,109.00 |

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

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

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

November 23, 2009

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

| Description           | 2009             |                  |                  |                  |                  |         |          |
|-----------------------|------------------|------------------|------------------|------------------|------------------|---------|----------|
|                       | May              | June             | July             | August           | September        | October | November |
| <b>FIXED ASSETS</b>   | 598,888,072.80   | 484,519,897.02   | 519,272,552.19   | 554,541,550.20   | 460,262,199.60   | 0.00    | 0.00     |
| Local Deposits in     |                  |                  |                  |                  |                  |         |          |
| Savings               | 147,954.60       | 101,817.74       | 246,125.36       | 187,934.85       | 183,714.66       | 0.00    | 0.00     |
| Demand                | 147,954.60       | 101,817.74       | 246,125.36       | 187,934.85       | 183,714.66       | 0.00    | 0.00     |
| Time                  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00    | 0.00     |
| Foreign Deposits in   |                  |                  |                  |                  |                  |         |          |
| Savings               | 598,731,847.10   | 484,410,056.48   | 519,015,601.76   | 554,341,997.65   | 460,067,917.01   | 0.00    | 0.00     |
| Demand                | 148,731,847.10   | 79,410,056.48    | 167,315,601.76   | 164,441,997.65   | 169,267,917.01   | 0.00    | 0.00     |
| Time                  | 450,000,000.00   | 405,000,000.00   | 351,700,000.00   | 389,900,000.00   | 290,800,000.00   | 0.00    | 0.00     |
| Allowance             | 0.00             | 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    | 0.00     |
| Foreign               | 0.00             | 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        | 0.00    | 0.00     |
| <b>LOAN PORTFOLIO</b> | 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 | 0.00    | 0.00     |
| Local                 | 156,515,940.91   | 163,152,197.62   | 164,110,511.67   | 148,673,253.72   | 79,298,469.76    | 0.00    | 0.00     |
| 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 | 0.00    | 0.00     |
| Allowance             | 80,579,456.25    | 90,244,583.67    | 90,244,583.67    | 90,242,433.97    | 89,880,292.60    | 0.00    | 0.00     |
| Local                 | 4,414,252.71     | 3,390,132.03     | 3,390,132.03     | 3,390,132.03     | 1,646,785.44     | 0.00    | 0.00     |
| Foreign               | 76,165,203.54    | 86,854,451.64    | 86,854,451.64    | 86,852,301.94    | 88,233,507.16    | 0.00    | 0.00     |
| <b>INVESTMENT</b>     |                  |                  |                  |                  |                  |         |          |
| SECURITIES            | 877,173,391.04   | 879,386,953.53   | 880,612,999.70   | 734,210,231.92   | 618,034,784.23   | 0.00    | 0.00     |
| Local                 | 93,545,399.49    | 94,004,099.83    | 94,465,600.00    | 43,499,999.99    | 44,085,999.99    | 0.00    | 0.00     |
| Foreign               | 783,627,991.55   | 785,382,853.70   | 786,147,399.70   | 690,710,231.93   | 573,948,784.24   | 0.00    | 0.00     |
| Allowance             | 0.00             | 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    | 0.00     |
| Foreign               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00    | 0.00     |
| <b>OTHER ASSETS</b>   | 56,851,332.30    | 56,457,781.60    | 52,504,623.92    | 55,425,644.70    | 50,137,469.59    | 0.00    | 0.00     |
| Local                 | 6,840,558.32     | 6,170,141.54     | 6,817,446.71     | 6,269,915.71     | 4,961,806.42     | 0.00    | 0.00     |
| Foreign               | 50,010,773.98    | 50,287,640.06    | 45,687,177.21    | 49,155,728.99    | 45,175,663.17    | 0.00    | 0.00     |
| <b>TOTAL ASSETS</b>   | 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 | 0.00    | 0.00     |
| <b>LIABILITIES</b>    | 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 | 0.00    | 0.00     |
| Local                 | 46,833,464.29    | 107,842,679.09   | 99,689,243.09    | 105,289,802.27   | 97,794,487.38    | 0.00    | 0.00     |
| Government            | 0.00             | 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    | 0.00     |
| Demand                | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00    | 0.00     |

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|                    |                  |                  |                  |                  |                  |      |      |
|--------------------|------------------|------------------|------------------|------------------|------------------|------|------|
| Time               | 0.00             | 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 | 0.00 |
| From Banks         | 46,833,464.29    | 107,842,679.09   | 99,689,243.09    | 105,289,802.27   | 97,794,487.38    | 0.00 | 0.00 |
| Demand             | 292,102.36       | 295,670.56       | 242,837.44       | 279,706.33       | 322,766.33       | 0.00 | 0.00 |
| Time               | 46,541,361.93    | 107,547,008.53   | 99,446,405.65    | 105,010,095.94   | 97,471,721.05    | 0.00 | 0.00 |
| 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 | 0.00 | 0.00 |
| Government         | 0.00             | 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     | 0.00 | 0.00 |
| Demand             | 1,576,418.87     | 2,133,554.61     | 1,626,243.77     | 4,811,645.37     | 2,356,167.36     | 0.00 | 0.00 |
| Time               | 20,049,000.00    | 10,000,000.00    | 10,000,000.00    | 727,214.14       | 623,519.84       | 0.00 | 0.00 |
| Savings            | 0.00             | 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 | 0.00 | 0.00 |
| Demand             | 66,499,310.11    | 154,233,381.53   | 53,911,580.66    | 71,240,032.12    | 33,996,012.17    | 0.00 | 0.00 |
| Time               | 985,060,719.98   | 986,846,284.23   | 1,085,907,971.91 | 1,026,945,646.20 | 1,087,456,763.82 | 0.00 | 0.00 |
| ROWINGS            | 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 | 0.00 | 0.00 |
| Total              | 0.00             | 25,000,000.00    | 25,000,000.00    | 25,000,000.00    | 25,000,000.00    | 0.00 | 0.00 |
| 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 | 0.00 | 0.00 |
| RESER              |                  |                  |                  |                  |                  |      |      |
| ILITIES            | 107,326,591.64   | 110,329,704.16   | 109,138,591.82   | 111,163,775.30   | 120,087,069.84   | 0.00 | 0.00 |
| Total              | 3,346,440.41     | 8,882,402.20     | 5,463,759.62     | 3,748,521.79     | 14,310,268.71    | 0.00 | 0.00 |
| Foreign            | 103,980,151.23   | 101,447,301.96   | 103,674,832.20   | 107,415,253.51   | 105,776,801.13   | 0.00 | 0.00 |
| STOCKHOLDERS'      |                  |                  |                  |                  |                  |      |      |
| EQUITY             | 596,007,579.36   | 591,381,191.85   | 607,021,995.14   | 607,452,490.75   | 611,271,747.70   | 0.00 | 0.00 |
| Capital            | 284,231,828.41   | 284,365,761.62   | 284,498,708.29   | 284,642,202.50   | 284,781,067.87   | 0.00 | 0.00 |
| Capital Reserves   | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 0.00 | 0.00 |
| Other Reserves     | -2,451,423.40    | -2,726,992.69    | -2,773,185.29    | -3,742,193.55    | -3,544,047.99    | 0.00 | 0.00 |
| Retained Earnings  | 223,633,606.98   | 218,157,901.41   | 218,151,858.99   | 218,151,858.99   | 212,670,113.70   | 0.00 | 0.00 |
| Income             | 20,299,961.01    | 14,916,229.31    | 22,498,415.57    | 26,008,591.36    | 27,481,541.94    | 0.00 | 0.00 |
| 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    | 0.00 | 0.00 |
| Subordinated Debt  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00 | 0.00 |
| ILITIES 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 | 0.00 | 0.00 |

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

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



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

November 23, 2009

STATEMENTS OF INCOME  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
JANUARY - SEPTEMBER 2009  
(In Balboas)\*

| Description    | January       | February      | March         | I Quarter     | April         | May           | June          | II Quarter   |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| 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 | 12,201,265.27 | 37,950,949.4 |
| 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  | 9,608,604.58  | 29,821,579.9 |
| Deposits       | 108,729.95    | 115,900.20    | 142,229.63    | 366,859.78    | 136,613.33    | 135,896.00    | 122,858.31    | 395,367.6    |
| 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  | 2,469,802.38  | 7,734,001.9  |
| 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  | 6,461,702.06  | 20,950,201.0 |
| 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  | 6,454,777.82  | 20,931,256.8 |
| Commissions    | 2,949.99      | 4,873.22      | 8,528.73      | 16,351.94     | 7,788.52      | 4,231.43      | 6,924.24      | 18,944.1     |
| 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  | 5,739,563.21  | 17,000,748.3 |
| 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  | 632,611.09    | 6,791,397.3  |
| Commissions    | 817,932.36    | 806,833.89    | 584,106.38    | 2,208,872.63  | 265,036.18    | 244,653.74    | 200,501.71    | 710,191.6    |
| 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  | 432,109.38    | 6,081,205.7  |
| 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  | 6,372,174.30  | 23,792,145.7 |
| 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  | 2,674,112.34  | 7,743,344.1  |
| 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  | 1,764,049.60  | 4,700,225.4  |
| General        |               |               |               |               |               |               |               |              |
| Expenses       | 204,470.82    | 274,904.72    | 407,562.59    | 886,938.13    | 305,179.57    | 618,568.68    | 256,216.30    | 1,179,964.5  |
| Depreciation   | 216,847.29    | 220,332.96    | 220,344.26    | 657,524.51    | 221,024.39    | 219,746.04    | 229,218.16    | 669,988.5    |
| Other          |               |               |               |               |               |               |               |              |
| Expenses       | 886,555.42    | 2,238,309.04  | 1,220,256.27  | 4,345,120.73  | 372,428.57    | 396,108.67    | 424,628.28    | 1,193,165.5  |
| 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  | 3,698,061.96  | 16,048,801.6 |
| Provision for  |               |               |               |               |               |               |               |              |
| Loan losses    | 0.00          | 0.00          | 5,187,054.72  | 5,187,054.72  | 0.00          | 0.00          | 9,081,793.87  | 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  | -5,383,731.91 | 6,967,007.7  |

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

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



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November 23, 2009

STATEMENTS OF INCOME  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
JANUARY - SEPTEMBER 2009  
(In Balboas)\*

| Description    | July          | August        | September    | III Quarter   | October | November | December | IV Quarter | Year to date   |
|----------------|---------------|---------------|--------------|---------------|---------|----------|----------|------------|----------------|
| Interest       |               |               |              |               |         |          |          |            |                |
| Income         | 12,797,315.99 | 11,412,267.60 | 9,913,516.33 | 34,123,099.92 | 0.00    | 0.00     | 0.00     | 0.00       | 112,302,553.30 |
| Loans          | 10,130,541.34 | 9,172,445.36  | 8,211,033.07 | 27,514,019.77 | 0.00    | 0.00     | 0.00     | 0.00       | 89,931,012.80  |
| Deposits       | 104,337.12    | 92,266.80     | 94,380.04    | 290,983.96    | 0.00    | 0.00     | 0.00     | 0.00       | 1,053,211.30   |
| Investments    | 2,562,437.53  | 2,147,555.44  | 1,608,103.22 | 6,318,096.19  | 0.00    | 0.00     | 0.00     | 0.00       | 21,318,329.00  |
| Interest       |               |               |              |               |         |          |          |            |                |
| Expense        | 6,117,909.19  | 5,584,758.99  | 5,050,402.79 | 16,753,070.97 | 0.00    | 0.00     | 0.00     | 0.00       | 62,452,230.70  |
| Interest       | 6,110,602.17  | 5,577,642.46  | 5,043,072.12 | 16,731,316.75 | 0.00    | 0.00     | 0.00     | 0.00       | 62,395,180.30  |
| Commissions    | 7,307.02      | 7,116.53      | 7,330.67     | 21,754.22     | 0.00    | 0.00     | 0.00     | 0.00       | 57,050.30      |
| Net Interest   |               |               |              |               |         |          |          |            |                |
| Income         | 6,679,406.80  | 5,827,508.61  | 4,863,113.54 | 17,370,028.95 | 0.00    | 0.00     | 0.00     | 0.00       | 49,850,322.50  |
| Other Income   | 3,166,123.52  | 223,672.97    | 908,429.05   | 4,298,225.54  | 0.00    | 0.00     | 0.00     | 0.00       | 20,450,839.40  |
| Commissions    | 390,977.23    | 468,966.23    | 636,397.01   | 1,496,340.47  | 0.00    | 0.00     | 0.00     | 0.00       | 4,415,404.70   |
| Other Income   | 2,775,146.29  | -245,293.26   | 272,032.04   | 2,801,885.07  | 0.00    | 0.00     | 0.00     | 0.00       | 16,035,434.70  |
| Operating      |               |               |              |               |         |          |          |            |                |
| Income         | 9,845,530.32  | 6,051,181.58  | 5,771,542.59 | 21,668,254.49 | 0.00    | 0.00     | 0.00     | 0.00       | 70,301,162.00  |
| Operating      |               |               |              |               |         |          |          |            |                |
| Expenses       | 2,263,344.06  | 2,541,005.79  | 3,129,446.35 | 7,933,796.20  | 0.00    | 0.00     | 0.00     | 0.00       | 27,381,625.80  |
| Administrative |               |               |              |               |         |          |          |            |                |
| expenses       | 1,387,670.05  | 1,547,199.51  | 1,448,113.79 | 4,382,983.35  | 0.00    | 0.00     | 0.00     | 0.00       | 14,898,110.90  |
| General        |               |               |              |               |         |          |          |            |                |
| expenses       | 191,112.55    | 308,119.62    | 277,018.83   | 776,251.00    | 0.00    | 0.00     | 0.00     | 0.00       | 2,843,153.60   |
| Depreciation   | 206,957.24    | 203,404.59    | 204,243.35   | 614,605.18    | 0.00    | 0.00     | 0.00     | 0.00       | 1,942,118.20   |
| Other          |               |               |              |               |         |          |          |            |                |
| expenses       | 477,604.22    | 482,282.07    | 1,200,070.38 | 2,159,956.67  | 0.00    | 0.00     | 0.00     | 0.00       | 7,698,242.90   |
| Net Income     |               |               |              |               |         |          |          |            |                |
| before         |               |               |              |               |         |          |          |            |                |
| provision for  |               |               |              |               |         |          |          |            |                |
| loan losses    | 7,582,186.26  | 3,510,175.79  | 2,642,096.24 | 13,734,458.29 | 0.00    | 0.00     | 0.00     | 0.00       | 42,919,536.10  |
| Provision for  |               |               |              |               |         |          |          |            |                |
| loan losses    | 0.00          | 0.00          | 1,169,145.66 | 1,169,145.66  | 0.00    | 0.00     | 0.00     | 0.00       | 15,437,994.20  |
| Net Income     | 7,582,186.26  | 3,510,175.79  | 1,472,950.58 | 12,565,312.63 | 0.00    | 0.00     | 0.00     | 0.00       | 27,481,541.90  |

\*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>).

