

LATIN AMERICAN EXPORT BANK  
Form 6-K  
October 31, 2008

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 6-K**

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 Or 15d-16 Of The  
Securities Exchange Act of 1934

For the month of October, 2008

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

**LATIN AMERICAN EXPORT BANK**  
(Translation of Registrant's name into English)

Calle 50 y Aquilino de la Guardia  
Apartado 0819-08730  
El Dorado, Panama City  
Republic of Panama  
(Address of Registrant's Principal Executive Offices)

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

Form 20-F  Form 40-F

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

Yes  No

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

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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.

October 31, 2008

Banco Latinoamericano de Exportaciones,  
S.A.

By: /s/ Pedro Toll

Name: Pedro Toll  
Title: Deputy Manager

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22 de Octubre de 2008

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

Descripción	Absoluta	%	2007		2008	
			Diciembre	Enero	Febrero	Marzo
<b>ACTIVOS</b>						
<b>LIQUIDOS</b>	43,892,165.41	10.94	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.85
Depositos Locales						
en Bancos	-128,078.79	-44.82	285,754.54	233,625.57	225,027.61	257,527.62
A la Vista	-128,078.79	-44.82	285,754.54	233,625.57	225,027.61	257,527.62
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en						
Bancos	44,022,535.51	10.98	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.18
A la Vista	203,122,535.51	14,141.68	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.18
A Plazo	-159,100,000.00	-39.81	399,600,000.00	287,600,000.00	398,500,000.00	483,600,000.00
Menos						
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00
Otros	-2,291.31	-40.25	5,692.03	4,139.69	4,484.99	5,549.05
<b>CARTERA</b>						
<b>CREDITICIA</b>	136,867,520.42	3.74	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	3,704,904,162.38
Locales	-28,730,105.20	-11.38	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.48
Extranjero	165,040,423.58	4.74	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	3,376,494,824.39
Menos						
Provisiones	-557,202.04	-0.80	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.49
Locales	409,420.74	26.58	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12
Extranjero	-966,622.78	-1.42	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.37
<b>INVERSIONES</b>						
<b>EN VALORES</b>	333,851,227.07	58.03	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.08
Locales	19,120,750.00	26.48	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.64
Extranjero	314,730,477.07	62.56	503,112,868.73	648,316,139.13	674,289,125.39	724,196,865.44
Menos						
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTROS</b>						
<b>ACTIVOS</b>	69,352,817.54	76.22	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.51
Locales	-707,097.72	-16.54	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.80
Extranjero	70,059,915.26	80.79	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.71
<b>TOTAL DE</b>						
<b>ACTIVOS</b>	583,963,730.44	12.35	4,729,824,236.95	4,671,601,153.23	4,948,755,853.39	5,104,237,311.82
<b>DEPOSITOS</b>	38,903,180.89	2.57	1,513,036,584.54	1,311,034,546.15	1,437,684,538.56	1,423,205,733.93
Locales	-122,156,195.58	-54.12	225,714,906.79	218,952,787.47	246,914,642.04	184,800,521.54
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00

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De Particulares	0.00	0.00	0.00	0.00	1,400,838.44	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	1,400,838.44	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	-122,156,195.58	-54.12	225,714,906.79	218,952,787.47	245,513,803.60	184,800,521.54
A la Vista	-21,094,896.17	-89.99	23,441,831.87	22,583,638.33	17,629,784.93	13,046,533.96
A Plazo	-101,061,299.41	-49.96	202,273,074.92	196,369,149.14	227,884,018.67	171,753,987.58
Extranjero	161,059,376.47	12.51	1,287,321,677.75	1,092,081,758.68	1,190,769,896.52	1,238,405,212.39
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	-9,857,103.27	-23.67	41,644,075.95	51,474,906.67	46,727,501.29	12,455,066.51
A la Vista	322,896.73	22.05	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.62
A Plazo	-10,180,000.00	-25.34	40,180,000.00	50,000,000.00	44,000,000.00	9,013,913.89
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	170,916,479.74	13.72	1,245,677,601.80	1,040,606,852.01	1,144,042,395.23	1,225,950,145.88
A la Vista	5,325,871.24	6.12	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.09
A Plazo	165,590,608.50	14.29	1,158,694,351.75	946,538,944.77	1,040,022,869.07	1,147,632,380.79
<b>OBLIGACIONES</b>	<b>454,313,869.40</b>	<b>18.06</b>	<b>2,515,038,597.04</b>	<b>2,646,362,875.95</b>	<b>2,787,614,144.91</b>	<b>2,952,332,271.03</b>
Locales	-10,000,000.00	-25.00	40,000,000.00	40,000,000.00	50,000,000.00	50,000,126.79
Extranjero	464,313,869.40	18.76	2,475,038,597.04	2,606,362,875.95	2,737,614,144.91	2,902,332,144.24
<b>OTROS</b>						
<b>PASIVOS</b>	<b>103,578,015.59</b>	<b>92.86</b>	<b>111,537,872.66</b>	<b>132,364,806.35</b>	<b>134,356,889.45</b>	<b>147,344,908.68</b>
Locales	9,248,704.87	170.29	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.74
Extranjero	94,329,310.72	88.90	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.94
<b>PATRIMONIO</b>	<b>-12,831,335.46</b>	<b>-2.17</b>	<b>590,211,182.74</b>	<b>581,838,924.86</b>	<b>589,100,280.61</b>	<b>581,354,398.29</b>
Capital	1,095,348.64	0.39	281,334,661.62	281,418,007.88	281,495,976.96	281,612,180.17
Reservas de						
Capital	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
Otras Reservas	-2,540,099.00	126.40	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.66
Utilidad de						
Periodos						
Anteriores	24,394,066.78	13.95	174,894,542.39	223,306,964.95	223,306,964.95	215,305,532.21
Utilidad de						
Periodo	-3,813,232.80	-7.88	48,412,430.48	4,793,662.04	8,998,568.04	14,168,698.56
Ganancia o						
Perdida en						
Valores						
Disponibles para la						
venta	-31,967,419.08	418.92	-7,630,974.76	-18,897,495.02	-17,175,573.35	-20,960,323.66
Deuda						
Subordinada	0.00	0.00	0.00	0.00	0.00	0.00
<b>PASIVO Y</b>						
<b>PATRIMONIO</b>	<b>583,963,730.42</b>	<b>12.35</b>	<b>4,729,824,236.98</b>	<b>4,671,601,153.31</b>	<b>4,948,755,853.53</b>	<b>5,104,237,311.93</b>

22 de Octubre de 2008

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

Descripción	2008						
	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre
<b>ACTIVOS</b>							
<b>LIQUIDOS</b>	336,767,457.10	348,888,538.19	336,729,056.48	473,204,059.94	445,219,951.04	0.00	0.00
Depositos Locales							
en Bancos	206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	0.00	0.00
A la Vista	206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en							
Bancos	336,554,858.90	348,717,340.66	336,183,524.53	472,620,428.43	445,058,874.57	0.00	0.00
A la Vista	18,354,858.90	14,817,340.66	19,283,524.53	19,120,428.43	204,558,874.57	0.00	0.00
A Plazo	318,200,000.00	333,900,000.00	316,900,000.00	453,500,000.00	240,500,000.00	0.00	0.00
Menos							
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros	6,359.65	5,277.50	5,342.89	4,564.94	3,400.72	0.00	0.00
<b>CARTERA</b>							
<b>CREDITICIA</b>	4,027,295,445.25	4,034,845,678.96	4,030,880,094.26	3,883,016,311.03	3,799,062,214.29	0.00	0.00
Locales	377,524,734.90	374,402,937.57	333,249,279.25	345,509,524.58	223,752,461.29	0.00	0.00
Extranjero	3,720,115,663.99	3,730,203,493.47	3,767,410,459.07	3,607,419,585.84	3,644,395,741.92	0.00	0.00
Menos							
Provisiones	70,344,953.64	69,760,752.08	69,779,644.06	69,912,799.39	69,085,988.92	0.00	0.00
Locales	1,540,276.12	1,445,815.41	1,445,815.41	1,445,815.41	1,949,696.86	0.00	0.00
Extranjero	68,804,677.52	68,314,936.67	68,333,828.65	68,466,983.98	67,136,292.06	0.00	0.00
<b>INVERSIONES</b>							
<b>EN VALORES</b>	919,509,561.07	872,542,626.81	933,310,470.20	944,886,873.58	909,160,095.80	0.00	0.00
Locales	77,805,900.00	76,693,917.46	93,139,600.00	93,634,400.00	91,316,750.00	0.00	0.00
Extranjero	841,703,661.07	795,848,709.35	840,170,870.20	851,252,473.58	817,843,345.80	0.00	0.00
Menos							
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTROS</b>							
<b>ACTIVOS</b>	122,065,321.83	119,856,242.53	79,637,068.31	78,010,455.22	160,345,706.26	0.00	0.00
Locales	6,329,473.83	6,292,165.21	6,742,934.69	8,037,614.17	3,567,555.69	0.00	0.00
Extranjero	115,735,848.00	113,564,077.32	72,894,133.62	69,972,841.05	156,778,150.57	0.00	0.00
<b>TOTAL DE</b>							
<b>ACTIVOS</b>	5,405,637,785.25	5,376,133,086.49	5,380,556,689.25	5,379,117,699.77	5,313,787,967.39	0.00	0.00
<b>DEPOSITOS</b>	1,696,862,977.95	1,737,019,470.86	1,702,694,840.47	1,676,054,486.53	1,551,939,765.43	0.00	0.00
Locales	198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	103,558,711.21	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

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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	198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	103,558,711.21	0.00	0.00
A la Vista	3,465,682.55	3,457,172.14	2,209,452.24	2,443,821.28	2,346,935.70	0.00	0.00
A Plazo	195,007,371.75	151,024,845.54	152,293,491.44	149,482,048.29	101,211,775.51	0.00	0.00
Extranjero	1,498,389,923.65	1,582,537,453.18	1,548,191,896.79	1,524,128,616.96	1,448,381,054.22	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	56,743,505.02	57,231,388.96	32,261,643.77	35,886,258.47	31,786,972.68	0.00	0.00
A la Vista	1,716,278.67	2,204,162.61	2,261,643.77	1,886,258.47	1,786,972.68	0.00	0.00
A Plazo	55,027,226.35	55,027,226.35	30,000,000.00	34,000,000.00	30,000,000.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	1,441,646,418.63	1,525,306,064.22	1,515,930,253.02	1,488,242,358.49	1,416,594,081.54	0.00	0.00
A la Vista	48,574,467.01	98,552,979.88	74,617,789.92	64,833,685.46	92,309,121.29	0.00	0.00
A Plazo	1,393,071,951.62	1,426,753,084.34	1,441,312,463.10	1,423,408,673.03	1,324,284,960.25	0.00	0.00
<b>OBLIGACIONES</b>	<b>2,957,623,261.78</b>	<b>2,890,331,322.68</b>	<b>2,970,814,739.59</b>	<b>2,982,894,717.09</b>	<b>2,969,352,466.44</b>	<b>0.00</b>	<b>0.00</b>
Locales	50,000,000.00	40,000,000.00	40,000,000.00	30,000,000.00	30,000,000.00	0.00	0.00
Extranjero	2,907,623,261.78	2,850,331,322.68	2,930,814,739.59	2,952,894,717.09	2,939,352,466.44	0.00	0.00
<b>OTROS</b>							
<b>PASIVOS</b>	<b>131,949,109.68</b>	<b>140,789,924.01</b>	<b>100,150,278.79</b>	<b>107,921,733.96</b>	<b>215,115,888.25</b>	<b>0.00</b>	<b>0.00</b>
Locales	15,822,145.54	13,469,233.20	13,558,890.22	13,703,018.47	14,679,835.60	0.00	0.00
Extranjero	116,126,964.14	127,320,690.81	86,591,388.57	94,218,715.49	200,436,052.65	0.00	0.00
<b>PATRIMONIO</b>	<b>619,202,435.86</b>	<b>607,992,368.94</b>	<b>606,896,830.42</b>	<b>612,246,762.17</b>	<b>577,379,847.28</b>	<b>0.00</b>	<b>0.00</b>
Capital	281,874,453.37	281,978,936.94	282,074,942.15	282,179,267.52	282,430,010.26	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
Otras Reservas	-1,697,897.66	-3,231,218.66	-5,087,832.66	-4,805,686.66	-4,549,729.66	0.00	0.00
Utilidad de							
Periodos							
Anteriores	215,305,532.21	206,212,995.01	207,297,070.69	207,297,070.69	199,288,609.17	0.00	0.00
Utilidad de							
Periodo	22,898,759.63	30,347,344.27	34,538,167.77	39,193,777.89	44,599,197.68	0.00	0.00
Ganancia o							
Perdida en							
Valores							
Disponibles para la							
venta	5,611,434.64	-2,525,842.29	-7,135,671.20	-6,827,820.94	-39,598,393.84	0.00	0.00
Deuda							
Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PASIVO Y</b>							
<b>PATRIMONIO</b>	<b>5,405,637,785.27</b>	<b>5,376,133,086.49</b>	<b>5,380,556,689.27</b>	<b>5,379,117,699.75</b>	<b>5,313,787,967.40</b>	<b>0.00</b>	<b>0.00</b>

22 de Octubre de 2008

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

(En Balboas)

Descripcion	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio
Ingresos Por							
Intereses	23,820,708.96	21,140,086.39	21,895,027.77	66,855,823.12	20,071,956.67	20,586,557.84	19,811,411.12
Préstamos	19,873,381.83	17,551,077.63	17,945,101.32	55,369,560.78	16,406,376.06	16,855,184.26	16,428,421.12
Depósitos	963,411.63	977,905.19	941,932.87	2,883,249.69	837,802.82	546,334.03	588,821.12
Inversiones	2,983,915.50	2,611,103.57	3,007,993.58	8,603,012.65	2,827,777.79	3,185,039.55	2,794,161.12
Egresos de							
Operaciones	17,086,045.88	14,888,086.90	14,537,221.74	46,511,354.52	13,622,203.52	13,641,604.47	13,275,821.12
Intereses							
Pagados	17,082,770.67	14,884,099.03	14,533,425.06	46,500,294.76	13,619,325.35	13,640,583.03	13,269,951.12
Comisiones	3,275.21	3,987.87	3,796.68	11,059.76	2,878.17	1,021.44	5,871.12
Ingreso Neto de							
Intereses	6,734,663.08	6,251,999.49	7,357,806.03	20,344,468.60	6,449,753.15	6,944,953.37	6,535,581.12
Otros Ingresos	341,795.80	520,165.53	1,053,306.84	1,915,268.17	626,820.04	549,721.64	3,174,141.12
Comisiones	541,754.03	505,491.03	686,481.33	1,733,726.39	495,604.65	714,567.17	711,321.12
Operaciones con							
Divisas	-75.15	48,830.21	136,961.92	185,716.98	76,334.70	207,625.59	307,171.12
Otros ingresos	-199,883.08	-34,155.71	229,863.59	-4,175.20	54,880.69	-372,471.12	2,155,641.12
Ingresos de							
Operaciones	7,076,458.88	6,772,165.02	8,411,112.87	22,259,736.77	7,076,573.19	7,494,675.01	9,709,731.12
Egresos							
Generales	2,282,796.84	2,567,259.02	3,240,982.36	8,091,038.22	3,049,100.32	2,792,086.81	5,464,681.12
Gastos							
Administrativos	1,326,096.44	1,600,317.40	1,839,856.93	4,766,270.77	1,601,121.41	1,651,783.11	2,046,551.12
Gastos							
Generales	285,612.41	386,276.73	433,369.71	1,105,258.85	833,429.96	424,247.42	203,221.12
Gastos de							
Depreciación	217,222.95	215,560.48	219,552.46	652,335.89	218,210.99	216,082.99	215,171.12
Otros Gastos	453,865.04	365,104.41	748,203.26	1,567,172.71	396,337.96	499,973.29	2,999,721.12
Utilidad antes de							
Provisiones	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	4,027,472.87	4,702,588.20	4,245,051.12
Provisiones por							
Cuentas Malas	0.00	0.00	0.00	0.00	0.00	0.00	-3,203,531.12
Utilidad del							
Periodo	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	4,027,472.87	4,702,588.20	7,448,581.12

22 de Octubre de 2008

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

(En Balboas)

Descripcion	Julio	Agosto	Septiembre	Trimestre III	Trimestre Acumulado				Anual
					Octubre	Noviembre	Diciembre	IV	
<b>Ingresos Por</b>									
Intereses	21,130,985.34	21,151,257.10	20,473,547.60	62,755,790.04	0.00	0.00	0.00	0.00	190,081,543.87
Préstamos	17,476,993.31	17,454,381.24	16,774,582.97	51,705,957.52	0.00	0.00	0.00	0.00	156,765,501.13
Depósitos	625,901.60	630,691.09	835,810.05	2,092,402.74	0.00	0.00	0.00	0.00	6,948,613.72
Inversiones	3,028,090.43	3,066,184.77	2,863,154.58	8,957,429.78	0.00	0.00	0.00	0.00	26,367,429.02
<b>Egresos de</b>									
Operaciones	13,846,560.26	13,849,429.24	13,766,096.79	41,462,086.29	0.00	0.00	0.00	0.00	128,513,077.78
Intereses									
Pagados	13,840,419.39	13,846,169.64	13,765,254.37	41,451,843.40	0.00	0.00	0.00	0.00	128,482,001.48
Comisiones	6,140.87	3,259.60	842.42	10,242.89	0.00	0.00	0.00	0.00	31,076.30
<b>Ingreso Neto de</b>									
Intereses	7,284,425.08	7,301,827.86	6,707,450.81	21,293,703.75	0.00	0.00	0.00	0.00	61,568,466.09
Otros Ingresos	604,109.33	257,732.15	1,222,751.72	2,084,593.20	0.00	0.00	0.00	0.00	8,350,548.50
Comisiones	616,679.69	733,982.73	791,961.98	2,142,624.40	0.00	0.00	0.00	0.00	5,797,844.89
<b>Operaciones con</b>									
Divisas	-92,191.98	-937,077.63	77,243.66	-952,025.95	0.00	0.00	0.00	0.00	-175,175.05
Otros ingresos	79,621.62	460,827.05	353,546.08	893,994.75	0.00	0.00	0.00	0.00	2,727,878.66
<b>Ingresos de</b>									
Operaciones	7,888,534.41	7,559,560.01	7,930,202.53	23,378,296.95	0.00	0.00	0.00	0.00	69,919,014.59
<b>Egresos</b>									
Generales	3,697,710.91	2,903,949.89	3,366,436.50	9,968,097.30	0.00	0.00	0.00	0.00	29,365,002.86
<b>Gastos</b>									
Administrativos	1,601,643.09	1,622,459.65	1,639,168.75	4,863,271.49	0.00	0.00	0.00	0.00	14,929,000.33
<b>Gastos</b>									
Generales	438,014.96	518,195.08	415,716.97	1,371,927.01	0.00	0.00	0.00	0.00	3,938,086.45
<b>Gastos de</b>									
Depreciación	1,185,152.20	280,025.81	200,351.64	1,665,529.65	0.00	0.00	0.00	0.00	2,967,333.09
Otros Gastos	472,900.66	483,269.35	1,111,199.14	2,067,369.15	0.00	0.00	0.00	0.00	7,530,582.99
<b>Utilidad antes de</b>									
Provisiones	4,190,823.50	4,655,610.12	4,563,766.03	13,410,199.65	0.00	0.00	0.00	0.00	40,554,011.73
<b>Provisiones por</b>									
Cuentas Malas	0.00	0.00	-841,653.76	-841,653.76	0.00	0.00	0.00	0.00	-4,045,185.94
<b>Utilidad del</b>									
Periodo	4,190,823.50	4,655,610.12	5,405,419.79	14,251,853.41	0.00	0.00	0.00	0.00	44,599,197.67



October 22, 2008

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

Description	Absolute	%	2007		2008	
			December	January	February	March
<b>LIQUID ASSETS</b>	43,892,165.41	10.94	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.
Local Deposits in						
Banks	-128,078.79	-44.82	285,754.54	233,625.57	225,027.61	257,527.
Demand	-128,078.79	-44.82	285,754.54	233,625.57	225,027.61	257,527.
Time	0.00	0.00	0.00	0.00	0.00	0.
Foreign Deposits in						
Banks	44,022,535.51	10.98	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.
Demand	203,122,535.51	14,141.68	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.
Time	-159,100,000.00	-39.81	399,600,000.00	287,600,000.00	398,500,000.00	483,600,000.
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.
Local	0.00	0.00	0.00	0.00	0.00	0.
Foreign	0.00	0.00	0.00	0.00	0.00	0.
Others	-2,291.31	-40.25	5,692.03	4,139.69	4,484.99	5,549.
<b>CREDIT</b>						
<b>PORTFOLIO</b>	136,867,520.42	3.74	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	3,704,904,162.
Local	-28,730,105.20	-11.38	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.
Foreign	165,040,423.58	4.74	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	3,376,494,824.
Less Allowance	-557,202.04	-0.80	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.
Local	409,420.74	26.58	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.
Foreign	-966,622.78	-1.42	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.
<b>INVESTMENT</b>						
<b>SECURITIES</b>	333,851,227.07	58.03	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.
Local	19,120,750.00	26.48	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.
Foreign	314,730,477.07	62.56	503,112,868.73	648,316,139.13	674,289,125.39	724,196,865.
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.
Local	0.00	0.00	0.00	0.00	0.00	0.
Foreign	0.00	0.00	0.00	0.00	0.00	0.
<b>OTHER ASSETS</b>	69,352,817.54	76.22	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.
Local	-707,097.72	-16.54	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.
Foreign	70,059,915.26	80.79	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.
<b>TOTAL ASSETS</b>	583,963,730.44	12.35	4,729,824,236.95	4,671,601,153.23	4,948,755,853.39	5,104,237,311.
<b>DEPOSITS</b>	38,903,180.89	2.57	1,513,036,584.54	1,311,034,546.15	1,437,684,538.56	1,423,205,733.
Local	-122,156,195.58	-54.12	225,714,906.79	218,952,787.47	246,914,642.04	184,800,521.
Government	0.00	0.00	0.00	0.00	0.00	0.
Customers	0.00	0.00	0.00	0.00	1,400,838.44	0.
Demand	0.00	0.00	0.00	0.00	0.00	0.
Time	0.00	0.00	0.00	0.00	1,400,838.44	0.
Savings	0.00	0.00	0.00	0.00	0.00	0.
From Banks	-122,156,195.58	-54.12	225,714,906.79	218,952,787.47	245,513,803.60	184,800,521.
Demand	-21,094,896.17	-89.99	23,441,831.87	22,583,638.33	17,629,784.93	13,046,533.
Time	-101,061,299.41	-49.96	202,273,074.92	196,369,149.14	227,884,018.67	171,753,987.

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Foreign	161,059,376.47	12.51	1,287,321,677.75	1,092,081,758.68	1,190,769,896.52	1,238,405,212.
Government	0.00	0.00	0.00	0.00	0.00	0.
Customers	-9,857,103.27	-23.67	41,644,075.95	51,474,906.67	46,727,501.29	12,455,066.
Demand	322,896.73	22.05	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.
Time	-10,180,000.00	-25.34	40,180,000.00	50,000,000.00	44,000,000.00	9,013,913.
Savings	0.00	0.00	0.00	0.00	0.00	0.
From Banks	170,916,479.74	13.72	1,245,677,601.80	1,040,606,852.01	1,144,042,395.23	1,225,950,145.
Demand	5,325,871.24	6.12	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.
Time	165,590,608.50	14.29	1,158,694,351.75	946,538,944.77	1,040,022,869.07	1,147,632,380.
BORROWINGS	454,313,869.40	18.06	2,515,038,597.04	2,646,362,875.95	2,787,614,144.91	2,952,332,271.
Local	-10,000,000.00	-25.00	40,000,000.00	40,000,000.00	50,000,000.00	50,000,126.
Foreign	464,313,869.40	18.76	2,475,038,597.04	2,606,362,875.95	2,737,614,144.91	2,902,332,144.
OTHER						
LIABILITIES	103,578,015.59	92.86	111,537,872.66	132,364,806.35	134,356,889.45	147,344,908.
Local	9,248,704.87	170.29	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.
Foreign	94,329,310.72	88.90	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.
STOCKHOLDERS' EQUITY	-12,831,335.46	-2.17	590,211,182.74	581,838,924.86	589,100,280.61	581,354,398.
Capital	1,095,348.64	0.39	281,334,661.62	281,418,007.88	281,495,976.96	281,612,180.
Capital Reserves	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.
Other Reserves	-2,540,099.00	126.40	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.
Retained Earnings	24,394,066.78	13.95	174,894,542.39	223,306,964.95	223,306,964.95	215,305,532.
Net Income	-3,813,232.80	-7.88	48,412,430.48	4,793,662.04	8,998,568.04	14,168,698.
Gain or Loss in Securities available for sale	-31,967,419.08	418.92	-7,630,974.76	-18,897,495.02	-17,175,573.35	-20,960,323.
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.
LIABILITIES AND STOCKHOLDER'S EQUITY	583,963,730.42	12.35	4,729,824,236.98	4,671,601,153.31	4,948,755,853.53	5,104,237,311.

\* Includes only Panama - New York accounts.

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

*This is a free translation from Spanish original version, taken from the monthly publication of the Republica de Panamá*

*Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).*

October 22, 2008

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

Description	2008					
	May	June	July	August	September	October
<b>LIQUID ASSETS</b>	336,767,457.10	348,888,538.19	336,729,056.48	473,204,059.94	445,219,951.04	0.00
Local Deposits in						
Banks	206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	0.00
Demand	206,238.55	165,920.03	540,189.06	579,066.57	157,675.75	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in						
Banks	336,554,858.90	348,717,340.66	336,183,524.53	472,620,428.43	445,058,874.57	0.00
Demand	18,354,858.90	14,817,340.66	19,283,524.53	19,120,428.43	204,558,874.57	0.00
Time	318,200,000.00	333,900,000.00	316,900,000.00	453,500,000.00	240,500,000.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00
Others	6,359.65	5,277.50	5,342.89	4,564.94	3,400.72	0.00
<b>CREDIT</b>						
<b>PORTFOLIO</b>	4,027,295,445.25	4,034,845,678.96	4,030,880,094.26	3,883,016,311.03	3,799,062,214.29	0.00
Local	377,524,734.90	374,402,937.57	333,249,279.25	345,509,524.58	223,752,461.29	0.00
Foreign	3,720,115,663.99	3,730,203,493.47	3,767,410,459.07	3,607,419,585.84	3,644,395,741.92	0.00
Less Allowance	70,344,953.64	69,760,752.08	69,779,644.06	69,912,799.39	69,085,988.92	0.00
Local	1,540,276.12	1,445,815.41	1,445,815.41	1,445,815.41	1,949,696.86	0.00
Foreign	68,804,677.52	68,314,936.67	68,333,828.65	68,466,983.98	67,136,292.06	0.00
<b>INVESTMENT</b>						
<b>SECURITIES</b>	919,509,561.07	872,542,626.81	933,310,470.20	944,886,873.58	909,160,095.80	0.00
Local	77,805,900.00	76,693,917.46	93,139,600.00	93,634,400.00	91,316,750.00	0.00
Foreign	841,703,661.07	795,848,709.35	840,170,870.20	851,252,473.58	817,843,345.80	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER ASSETS</b>	122,065,321.83	119,856,242.53	79,637,068.31	78,010,455.22	160,345,706.26	0.00
Local	6,329,473.83	6,292,165.21	6,742,934.69	8,037,614.17	3,567,555.69	0.00
Foreign	115,735,848.00	113,564,077.32	72,894,133.62	69,972,841.05	156,778,150.57	0.00
<b>TOTAL ASSETS</b>	5,405,637,785.25	5,376,133,086.49	5,380,556,689.25	5,379,117,699.77	5,313,787,967.39	0.00
<b>DEPOSITS</b>	1,696,862,977.95	1,737,019,470.86	1,702,694,840.47	1,676,054,486.53	1,551,939,765.43	0.00
Local	198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	103,558,711.21	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	198,473,054.30	154,482,017.68	154,502,943.68	151,925,869.57	103,558,711.21	0.00
Demand	3,465,682.55	3,457,172.14	2,209,452.24	2,443,821.28	2,346,935.70	0.00
Time	195,007,371.75	151,024,845.54	152,293,491.44	149,482,048.29	101,211,775.51	0.00
Foreign	1,498,389,923.65	1,582,537,453.18	1,548,191,896.79	1,524,128,616.96	1,448,381,054.22	0.00

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Government	0.00	0.00	0.00	0.00	0.00	0.00
Customers	56,743,505.02	57,231,388.96	32,261,643.77	35,886,258.47	31,786,972.68	0.00
Demand	1,716,278.67	2,204,162.61	2,261,643.77	1,886,258.47	1,786,972.68	0.00
Time	55,027,226.35	55,027,226.35	30,000,000.00	34,000,000.00	30,000,000.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	1,441,646,418.63	1,525,306,064.22	1,515,930,253.02	1,488,242,358.49	1,416,594,081.54	0.00
Demand	48,574,467.01	98,552,979.88	74,617,789.92	64,833,685.46	92,309,121.29	0.00
Time	1,393,071,951.62	1,426,753,084.34	1,441,312,463.10	1,423,408,673.03	1,324,284,960.25	0.00
<b>BORROWINGS</b>	<b>2,957,623,261.78</b>	<b>2,890,331,322.68</b>	<b>2,970,814,739.59</b>	<b>2,982,894,717.09</b>	<b>2,969,352,466.44</b>	<b>0.00</b>
Local	50,000,000.00	40,000,000.00	40,000,000.00	30,000,000.00	30,000,000.00	0.00
Foreign	2,907,623,261.78	2,850,331,322.68	2,930,814,739.59	2,952,894,717.09	2,939,352,466.44	0.00
<b>OTHER</b>						
<b>LIABILITIES</b>	<b>131,949,109.68</b>	<b>140,789,924.01</b>	<b>100,150,278.79</b>	<b>107,921,733.96</b>	<b>215,115,888.25</b>	<b>0.00</b>
Local	15,822,145.54	13,469,233.20	13,558,890.22	13,703,018.47	14,679,835.60	0.00
Foreign	116,126,964.14	127,320,690.81	86,591,388.57	94,218,715.49	200,436,052.65	0.00
<b>STOCKHOLDERS'</b>						
<b>EQUITY</b>	<b>619,202,435.86</b>	<b>607,992,368.94</b>	<b>606,896,830.42</b>	<b>612,246,762.17</b>	<b>577,379,847.28</b>	<b>0.00</b>
Capital	281,874,453.37	281,978,936.94	282,074,942.15	282,179,267.52	282,430,010.26	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
Other Reserves	-1,697,897.66	-3,231,218.66	-5,087,832.66	-4,805,686.66	-4,549,729.66	0.00
Retained Earnings	215,305,532.21	206,212,995.01	207,297,070.69	207,297,070.69	199,288,609.17	0.00
Net Income	22,898,759.63	30,347,344.27	34,538,167.77	39,193,777.89	44,599,197.68	0.00
Gain or Loss in						
Securities available						
for sale	5,611,434.64	-2,525,842.29	-7,135,671.20	-6,827,820.94	-39,598,393.84	0.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES AND</b>						
<b>STOCKHOLDER'S</b>						
<b>EQUITY</b>	<b>5,405,637,785.27</b>	<b>5,376,133,086.49</b>	<b>5,380,556,689.27</b>	<b>5,379,117,699.75</b>	<b>5,313,787,967.40</b>	<b>0.00</b>

\* Includes only Panama - New York accounts.

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*Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).*

October 22, 2008

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

(In Balboas)\*\*

Description	January	February	March	I Quarter	April	May	June
Interest							
Income	23,820,708.96	21,140,086.39	21,895,027.77	66,855,823.12	20,071,956.67	20,586,557.84	19,811,416.2
Loans	19,873,381.83	17,551,077.63	17,945,101.32	55,369,560.78	16,406,376.06	16,855,184.26	16,428,422.2
Deposits	963,411.63	977,905.19	941,932.87	2,883,249.69	837,802.82	546,334.03	588,824.4
Investments	2,983,915.50	2,611,103.57	3,007,993.58	8,603,012.65	2,827,777.79	3,185,039.55	2,794,169.2
Interest							
Expense	17,086,045.88	14,888,086.90	14,537,221.74	46,511,354.52	13,622,203.52	13,641,604.47	13,275,828.9
Interest	17,082,770.67	14,884,099.03	14,533,425.06	46,500,294.76	13,619,325.35	13,640,583.03	13,269,954.9
Commissions	3,275.21	3,987.87	3,796.68	11,059.76	2,878.17	1,021.44	5,874.0
Net Interest							
Income	6,734,663.08	6,251,999.49	7,357,806.03	20,344,468.60	6,449,753.15	6,944,953.37	6,535,587.2
Other Income	341,795.80	520,165.53	1,053,306.84	1,915,268.17	626,820.04	549,721.64	3,174,145.4
Commissions	541,754.03	505,491.03	686,481.33	1,733,726.39	495,604.65	714,567.17	711,322.2
Foreign							
currency							
operations	-75.15	48,830.21	136,961.92	185,716.98	76,334.70	207,625.59	307,173.0
Other Income	-199,883.08	-34,155.71	229,863.59	-4,175.20	54,880.69	-372,471.12	2,155,649.2
Operating							
Income	7,076,458.88	6,772,165.02	8,411,112.87	22,259,736.77	7,076,573.19	7,494,675.01	9,709,732.0
Operating							
Expenses	2,282,796.84	2,567,259.02	3,240,982.36	8,091,038.22	3,049,100.32	2,792,086.81	5,464,680.2
Administrative							
expenses	1,326,096.44	1,600,317.40	1,839,856.93	4,766,270.77	1,601,121.41	1,651,783.11	2,046,553.2
General							
expenses	285,612.41	386,276.73	433,369.71	1,105,258.85	833,429.96	424,247.42	203,223.2
Depreciation	217,222.95	215,560.48	219,552.46	652,335.89	218,210.99	216,082.99	215,173.2
Other							
expenses	453,865.04	365,104.41	748,203.26	1,567,172.71	396,337.96	499,973.29	2,999,729.2
Net Income							
before							
provision for							
loan losses	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	4,027,472.87	4,702,588.20	4,245,052.4
Provision for							
loan losses	0.00	0.00	0.00	0.00	0.00	0.00	-3,203,532.2
Net Income	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	4,027,472.87	4,702,588.20	7,448,584.2

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October 22, 2008

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

(In Balboas)\*\*

Description	July	August	September	III			IV		Year to date
				Quarter	October	November	December	Quarter	
Interest									
Income	21,130,985.34	21,151,257.10	20,473,547.60	62,755,790.04	0.00	0.00	0.00	0.00	190,081,543.87
Loans	17,476,993.31	17,454,381.24	16,774,582.97	51,705,957.52	0.00	0.00	0.00	0.00	156,765,501.13
Deposits	625,901.60	630,691.09	835,810.05	2,092,402.74	0.00	0.00	0.00	0.00	6,948,613.72
Investments	3,028,090.43	3,066,184.77	2,863,154.58	8,957,429.78	0.00	0.00	0.00	0.00	26,367,429.02
Interest									
Expense	13,846,560.26	13,849,429.24	13,766,096.79	41,462,086.29	0.00	0.00	0.00	0.00	128,513,077.78
Interest	13,840,419.39	13,846,169.64	13,765,254.37	41,451,843.40	0.00	0.00	0.00	0.00	128,482,001.48
Commissions	6,140.87	3,259.60	842.42	10,242.89	0.00	0.00	0.00	0.00	31,076.30
Net Interest									
Income	7,284,425.08	7,301,827.86	6,707,450.81	21,293,703.75	0.00	0.00	0.00	0.00	61,568,466.09
Other Income	604,109.33	257,732.15	1,222,751.72	2,084,593.20	0.00	0.00	0.00	0.00	8,350,548.50
Commissions	616,679.69	733,982.73	791,961.98	2,142,624.40	0.00	0.00	0.00	0.00	5,797,844.89
Foreign									
currency									
operations	-92,191.98	-937,077.63	77,243.66	-952,025.95	0.00	0.00	0.00	0.00	-175,175.05
Other Income	79,621.62	460,827.05	353,546.08	893,994.75	0.00	0.00	0.00	0.00	2,727,878.66
Operating									
Income	7,888,534.41	7,559,560.01	7,930,202.53	23,378,296.95	0.00	0.00	0.00	0.00	69,919,014.59
Operating									
Expenses	3,697,710.91	2,903,949.89	3,366,436.50	9,968,097.30	0.00	0.00	0.00	0.00	29,365,002.86
Administrative									
expenses	1,601,643.09	1,622,459.65	1,639,168.75	4,863,271.49	0.00	0.00	0.00	0.00	14,929,000.33
General									
expenses	438,014.96	518,195.08	415,716.97	1,371,927.01	0.00	0.00	0.00	0.00	3,938,086.45
Depreciation	1,185,152.20	280,025.81	200,351.64	1,665,529.65	0.00	0.00	0.00	0.00	2,967,333.09
Other									
expenses	472,900.66	483,269.35	1,111,199.14	2,067,369.15	0.00	0.00	0.00	0.00	7,530,582.99
Net Income									
before									
provision for									
loan losses	4,190,823.50	4,655,610.12	4,563,766.03	13,410,199.65	0.00	0.00	0.00	0.00	40,554,011.73
Provision for									
loan losses	0.00	0.00	-841,653.76	-841,653.76	0.00	0.00	0.00	0.00	-4,045,185.94
Net Income	4,190,823.50	4,655,610.12	5,405,419.79	14,251,853.41	0.00	0.00	0.00	0.00	44,599,197.67

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