

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
March 09, 2010

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

FORM 6-K

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

For the month of March, 2010

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

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

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

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

Form 20-F  Form 40-F

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

Yes  No

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

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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.

March 8th, 2010  
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.

8 de marzo de 2010

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

| Descripción              | Absoluta        | %      | 2008             |                  | 2009             |                  |
|--------------------------|-----------------|--------|------------------|------------------|------------------|------------------|
|                          |                 |        | Diciembre        | Enero            | Febrero          | Marzo            |
| <b>ACTIVOS</b>           |                 |        |                  |                  |                  |                  |
| <b>LIQUIDOS</b>          | -476,023,335.28 | -52.87 | 900,408,387.46   | 717,808,031.28   | 665,592,478.18   | 605,053,408.84   |
| Depositos Locales        |                 |        |                  |                  |                  |                  |
| en Bancos                | -92,584.68      | -77.36 | 119,678.71       | 266,933.91       | 166,228.99       | 130,796.55       |
| A la Vista               | -92,584.68      | -77.36 | 119,678.71       | 266,933.91       | 166,228.99       | 130,796.55       |
| A Plazo                  | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             |
| Depositos Extranjeros en |                 |        |                  |                  |                  |                  |
| Bancos                   | -475,933,710.03 | -52.87 | 900,280,189.52   | 717,408,834.01   | 665,420,617.82   | 604,911,611.35   |
| A la Vista               | -400,933,710.03 | -66.24 | 605,280,189.52   | 443,408,834.01   | 299,420,617.82   | 244,911,611.35   |
| A Plazo                  | -75,000,000.00  | -25.42 | 295,000,000.00   | 274,000,000.00   | 366,000,000.00   | 360,000,000.00   |
| Menos                    |                 |        |                  |                  |                  |                  |
| Provisiones              | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             |
| Locales                  | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             |
| Extranjero               | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             |
| Otros                    | 2,959.43        | 34.74  | 8,519.23         | 132,263.36       | 5,631.37         | 11,000.94        |
| <b>CARTERA</b>           |                 |        |                  |                  |                  |                  |
| <b>CREDITICIA</b>        | 141,477,565.82  | 5.52   | 2,563,995,557.03 | 2,625,259,226.06 | 2,574,391,867.97 | 2,542,991,544.55 |
| Locales                  | -89,434,067.25  | -61.08 | 146,426,161.11   | 173,845,131.64   | 162,779,663.97   | 176,122,935.24   |
| Extranjero               | 250,052,559.69  | 10.11  | 2,472,217,297.78 | 2,506,098,077.87 | 2,466,369,654.50 | 2,447,443,976.64 |
| Menos                    |                 |        |                  |                  |                  |                  |
| Provisiones              | 19,140,926.92   | 35.03  | 54,647,901.86    | 54,683,983.45    | 54,757,450.50    | 80,575,367.33    |
| Locales                  | -697,214.07     | -35.27 | 1,976,899.07     | 1,976,899.07     | 1,976,899.07     | 4,414,252.71     |
| Extranjero               | 19,838,140.69   | 37.66  | 52,671,002.79    | 52,707,084.38    | 52,780,551.43    | 76,161,114.62    |
| <b>INVERSIONES</b>       |                 |        |                  |                  |                  |                  |
| <b>EN VALORES</b>        | -173,886,784.92 | -22.06 | 788,240,705.29   | 765,500,339.63   | 734,731,700.59   | 856,516,453.83   |
| Locales                  | -41,642,314.24  | -48.75 | 85,418,314.23    | 86,488,314.23    | 85,982,128.43    | 90,117,500.00    |
| Extranjero               | -132,244,470.68 | -18.82 | 702,822,391.06   | 679,012,025.40   | 648,749,572.16   | 766,398,953.83   |
| Menos                    |                 |        |                  |                  |                  |                  |
| Provisiones              | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             |
| Locales                  | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             |
| Extranjero               | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>OTROS</b>             |                 |        |                  |                  |                  |                  |
| <b>ACTIVOS</b>           | -22,308,238.91  | -31.79 | 70,168,089.80    | 61,211,751.15    | 62,248,402.29    | 53,503,328.21    |
| Locales                  | -8,770,644.51   | -70.18 | 12,497,285.64    | 7,648,698.17     | 9,131,122.10     | 6,008,575.50     |
| Extranjero               | -13,537,594.40  | -23.47 | 57,670,804.16    | 53,563,052.98    | 53,117,280.19    | 47,494,752.71    |
| <b>TOTAL DE</b>          |                 |        |                  |                  |                  |                  |
| <b>ACTIVOS</b>           | -530,740,793.29 | -12.28 | 4,322,812,739.58 | 4,169,779,348.12 | 4,036,964,449.03 | 4,058,064,735.43 |
| <b>DEPOSITOS</b>         | 87,272,119.19   | 7.46   | 1,169,705,848.32 | 1,194,733,108.43 | 1,217,741,248.70 | 1,216,766,442.16 |

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|                     |                        |               |                         |                         |                         |                         |
|---------------------|------------------------|---------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Locales             | 39,591,457.56          | 57.14         | 69,284,763.22           | 71,361,388.44           | 93,151,832.86           | 83,715,903.77           |
| Oficiales           | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                    |
| De Particulares     | -10,000,000.00         | -100.00       | 10,000,000.00           | 0.00                    | 0.00                    | 0.00                    |
| A la Vista          | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                    |
| A Plazo             | -10,000,000.00         | -100.00       | 10,000,000.00           | 0.00                    | 0.00                    | 0.00                    |
| De Ahorros          | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                    |
| De Bancos           | 49,591,457.56          | 83.65         | 59,284,763.22           | 71,361,388.44           | 93,151,832.86           | 83,715,903.77           |
| A la Vista          | -1,651,265.89          | -84.70        | 1,949,582.22            | 1,811,078.40            | 1,998,473.25            | 256,698.83              |
| A Plazo             | 51,242,723.45          | 89.37         | 57,335,181.00           | 69,550,310.04           | 91,153,359.61           | 83,459,204.94           |
| Extranjero          | 47,680,661.63          | 4.33          | 1,100,421,085.10        | 1,123,371,719.99        | 1,124,589,415.84        | 1,133,050,538.39        |
| Oficiales           | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                    |
| De Particulares     | 12,303,207.16          | 203.69        | 6,040,084.86            | 2,039,059.60            | 2,082,474.99            | 5,319,493.77            |
| A la Vista          | 1,080,462.91           | 70.38         | 1,535,090.42            | 1,534,684.60            | 1,578,099.99            | 1,815,118.77            |
| A Plazo             | 11,222,744.25          | 249.12        | 4,504,994.44            | 504,375.00              | 504,375.00              | 3,504,375.00            |
| De Ahorros          | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                    |
| De Bancos           | 35,377,454.47          | 3.23          | 1,094,381,000.24        | 1,121,332,660.39        | 1,122,506,940.85        | 1,127,731,044.62        |
| A la Vista          | -61,001,668.63         | -55.36        | 110,194,972.25          | 78,005,924.10           | 91,304,980.79           | 53,766,988.66           |
| A Plazo             | 96,379,123.10          | 9.79          | 984,186,027.99          | 1,043,326,736.29        | 1,031,201,960.06        | 1,073,964,055.96        |
| <b>OBLIGACIONES</b> | <b>-639,359,406.09</b> | <b>-26.29</b> | <b>2,432,030,377.24</b> | <b>2,229,666,397.91</b> | <b>2,104,626,539.11</b> | <b>2,167,251,487.27</b> |
| Locales             | -20,100,000.00         | -100.00       | 20,100,000.00           | 16,900,000.00           | 11,800,000.00           | 0.00                    |
| Extranjero          | -619,259,406.09        | -25.67        | 2,411,930,377.24        | 2,212,766,397.91        | 2,092,826,539.11        | 2,167,251,487.27        |
| <b>OTROS</b>        |                        |               |                         |                         |                         |                         |
| <b>PASIVOS</b>      | <b>-63,465,145.01</b>  | <b>-34.10</b> | <b>186,090,509.36</b>   | <b>185,549,413.63</b>   | <b>157,691,719.82</b>   | <b>121,266,171.66</b>   |
| Locales             | -4,050,568.58          | -27.74        | 14,602,722.51           | 14,526,998.13           | 3,523,167.99            | 8,040,512.59            |
| Extranjero          | -59,414,576.43         | -34.65        | 171,487,786.85          | 171,022,415.50          | 154,168,551.83          | 113,225,659.07          |
| <b>PATRIMONIO</b>   | <b>84,811,638.77</b>   | <b>15.85</b>  | <b>534,986,004.71</b>   | <b>559,830,428.20</b>   | <b>556,904,941.40</b>   | <b>552,780,634.19</b>   |
| Capital             | 2,404,353.39           | 0.85          | 282,794,414.74          | 282,906,856.00          | 283,012,670.14          | 283,151,067.79          |
| Reservas de         |                        |               |                         |                         |                         |                         |
| Capital             | 0.00                   | 0.00          | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           |
| Otras Reservas      | 3,048,715.75           | -51.11        | -5,964,753.66           | -4,633,080.66           | -3,334,858.66           | -44,198,634.92          |
| Utilidad de         |                        |               |                         |                         |                         |                         |
| Periodos            |                        |               |                         |                         |                         |                         |
| Anteriores          | 15,912,959.20          | 8.32          | 191,275,312.05          | 229,096,975.05          | 229,096,975.05          | 223,633,661.58          |
| Utilidad de         |                        |               |                         |                         |                         |                         |
| Periodo             | 538,858.45             | 1.42          | 37,821,663.04           | 8,549,170.42            | 9,411,562.60            | 7,949,221.38            |
| Ganancia o          |                        |               |                         |                         |                         |                         |
| Perdida en          |                        |               |                         |                         |                         |                         |
| Valores             |                        |               |                         |                         |                         |                         |
| Disponibles para la |                        |               |                         |                         |                         |                         |
| venta               | 62,906,751.98          | -95.10        | -66,150,785.13          | -51,299,646.28          | -56,491,561.40          | -12,964,835.31          |
| Deuda               |                        |               |                         |                         |                         |                         |
| Subordinada         | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                    |
| <b>PASIVO Y</b>     |                        |               |                         |                         |                         |                         |
| <b>PATRIMONIO</b>   | <b>-530,740,793.14</b> | <b>-12.28</b> | <b>4,322,812,739.63</b> | <b>4,169,779,348.17</b> | <b>4,036,964,449.03</b> | <b>4,058,064,735.28</b> |

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

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

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



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

8 de marzo de 2010

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

| Descripción              | 2009             |                  |                  |                  |                  |                  |
|--------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                          | Mayo             | Junio            | Julio            | Agosto           | Septiembre       | Octubre          |
| <b>ACTIVOS</b>           |                  |                  |                  |                  |                  |                  |
| <b>LIQUIDOS</b>          | 598,888,072.80   | 484,519,897.02   | 519,272,552.19   | 554,541,550.20   | 460,262,199.60   | 413,980,000.00   |
| Depositos Locales        |                  |                  |                  |                  |                  |                  |
| en Bancos                | 147,954.60       | 101,817.74       | 246,125.36       | 187,934.85       | 183,714.66       | 183,714.66       |
| A la Vista               | 147,954.60       | 101,817.74       | 246,125.36       | 187,934.85       | 183,714.66       | 183,714.66       |
| A Plazo                  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Depositos Extranjeros en |                  |                  |                  |                  |                  |                  |
| Bancos                   | 598,731,847.10   | 484,410,056.48   | 519,015,601.76   | 554,341,997.65   | 460,067,917.01   | 413,780,000.00   |
| A la Vista               | 148,731,847.10   | 79,410,056.48    | 167,315,601.76   | 164,441,997.65   | 169,267,917.01   | 101,980,000.00   |
| A Plazo                  | 450,000,000.00   | 405,000,000.00   | 351,700,000.00   | 389,900,000.00   | 290,800,000.00   | 311,800,000.00   |
| Menos                    |                  |                  |                  |                  |                  |                  |
| Provisiones              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Locales                  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Extranjero               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Otros                    | 8,271.10         | 8,022.80         | 10,825.07        | 11,617.70        | 10,567.93        | 10,567.93        |
| <b>CARTERA</b>           |                  |                  |                  |                  |                  |                  |
| <b>CREDITICIA</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 | 2,613,520,000.00 |
| Locales                  | 156,515,940.91   | 163,152,197.62   | 164,110,511.67   | 148,673,253.72   | 79,298,469.76    | 94,183,000.00    |
| Extranjero               | 2,361,852,947.87 | 2,518,480,397.64 | 2,382,016,769.75 | 2,352,752,616.74 | 2,528,468,536.69 | 2,609,190,000.00 |
| Menos                    |                  |                  |                  |                  |                  |                  |
| Provisiones              | 80,579,456.25    | 90,244,583.67    | 90,244,583.67    | 90,242,433.97    | 89,880,292.60    | 89,850,000.00    |
| Locales                  | 4,414,252.71     | 3,390,132.03     | 3,390,132.03     | 3,390,132.03     | 1,646,785.44     | 1,640,000.00     |
| Extranjero               | 76,165,203.54    | 86,854,451.64    | 86,854,451.64    | 86,852,301.94    | 88,233,507.16    | 88,210,000.00    |
| <b>INVERSIONES</b>       |                  |                  |                  |                  |                  |                  |
| <b>EN VALORES</b>        | 877,173,391.04   | 879,386,953.53   | 880,612,999.70   | 734,210,231.92   | 618,034,784.23   | 611,360,000.00   |
| Locales                  | 93,545,399.49    | 94,004,099.83    | 94,465,600.00    | 43,499,999.99    | 44,085,999.99    | 43,350,000.00    |
| Extranjero               | 783,627,991.55   | 785,382,853.70   | 786,147,399.70   | 690,710,231.93   | 573,948,784.24   | 568,000,000.00   |
| Menos                    |                  |                  |                  |                  |                  |                  |
| Provisiones              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Locales                  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Extranjero               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>OTROS</b>             |                  |                  |                  |                  |                  |                  |
| <b>ACTIVOS</b>           | 56,851,332.30    | 56,457,781.60    | 52,504,623.92    | 55,425,644.70    | 50,137,469.59    | 49,730,000.00    |
| Locales                  | 6,840,558.32     | 6,170,141.54     | 6,817,446.71     | 6,269,915.71     | 4,961,806.42     | 5,270,000.00     |
| Extranjero               | 50,010,773.98    | 50,287,640.06    | 45,687,177.21    | 49,155,728.99    | 45,175,663.17    | 44,460,000.00    |
| <b>TOTAL DE</b>          |                  |                  |                  |                  |                  |                  |
| <b>ACTIVOS</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 | 3,688,600,000.00 |
| <b>DEPOSITOS</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 | 1,278,320,000.00 |
| Locales                  | 46,833,464.29    | 107,842,679.09   | 99,689,243.09    | 105,289,802.27   | 97,794,487.38    | 103,770,000.00   |

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|                     |                         |                         |                         |                         |                         |                 |
|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------|
| Oficiales           | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00            |
| De Particulares     | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00            |
| A la Vista          | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00            |
| A Plazo             | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00            |
| De Ahorros          | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00            |
| De Bancos           | 46,833,464.29           | 107,842,679.09          | 99,689,243.09           | 105,289,802.27          | 97,794,487.38           | 103,77          |
| A la Vista          | 292,102.36              | 295,670.56              | 242,837.44              | 279,706.33              | 322,766.33              | 29              |
| A Plazo             | 46,541,361.93           | 107,547,008.53          | 99,446,405.65           | 105,010,095.94          | 97,471,721.05           | 103,48          |
| Extranjero          | 1,073,185,448.96        | 1,153,213,220.37        | 1,151,445,796.34        | 1,103,724,537.83        | 1,124,432,463.19        | 1,174,54        |
| Oficiales           | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00            |
| De Particulares     | 21,625,418.87           | 12,133,554.61           | 11,626,243.77           | 5,538,859.51            | 2,979,687.20            | 18,00           |
| A la Vista          | 1,576,418.87            | 2,133,554.61            | 1,626,243.77            | 4,811,645.37            | 2,356,167.36            | 2,27            |
| A Plazo             | 20,049,000.00           | 10,000,000.00           | 10,000,000.00           | 727,214.14              | 623,519.84              | 15,72           |
| De Ahorros          | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00            |
| De Bancos           | 1,051,560,030.09        | 1,141,079,665.76        | 1,139,819,552.57        | 1,098,185,678.32        | 1,121,452,775.99        | 1,156,54        |
| A la Vista          | 66,499,310.11           | 154,233,381.53          | 53,911,580.66           | 71,240,032.12           | 33,996,012.17           | 15,96           |
| A Plazo             | 985,060,719.98          | 986,846,284.23          | 1,085,907,971.91        | 1,026,945,646.20        | 1,087,456,763.82        | 1,140,58        |
| <b>OBLIGACIONES</b> | <b>2,147,349,144.52</b> | <b>2,048,985,848.28</b> | <b>1,940,977,247.57</b> | <b>1,827,730,257.39</b> | <b>1,692,735,399.72</b> | <b>1,685,94</b> |
| Locales             | 0.00                    | 25,000,000.00           | 25,000,000.00           | 25,000,000.00           | 25,000,000.00           | 25,00           |
| Extranjero          | 2,147,349,144.52        | 2,023,985,848.28        | 1,915,977,247.57        | 1,802,730,257.39        | 1,667,735,399.72        | 1,660,94        |
| <b>OTROS</b>        |                         |                         |                         |                         |                         |                 |
| <b>PASIVOS</b>      | <b>107,326,591.64</b>   | <b>110,329,704.16</b>   | <b>109,138,591.82</b>   | <b>111,163,775.30</b>   | <b>120,087,069.84</b>   | <b>114,65</b>   |
| Locales             | 3,346,440.41            | 8,882,402.20            | 5,463,759.62            | 3,748,521.79            | 14,310,268.71           | 6,08            |
| Extranjero          | 103,980,151.23          | 101,447,301.96          | 103,674,832.20          | 107,415,253.51          | 105,776,801.13          | 108,57          |
| <b>PATRIMONIO</b>   | <b>596,007,579.36</b>   | <b>591,381,191.85</b>   | <b>607,021,995.14</b>   | <b>607,452,490.75</b>   | <b>611,271,747.70</b>   | <b>609,68</b>   |
| Capital             | 284,231,828.41          | 284,365,761.62          | 284,498,708.29          | 284,642,202.50          | 284,781,067.87          | 284,91          |
| Reservas de         |                         |                         |                         |                         |                         |                 |
| Capital             | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 95,21           |
| Otras Reservas      | -2,451,423.40           | -2,726,992.69           | -2,773,185.29           | -3,742,193.55           | -3,544,047.99           | -3,06           |
| Utilidad de         |                         |                         |                         |                         |                         |                 |
| Periodos            |                         |                         |                         |                         |                         |                 |
| Anteriores          | 223,633,606.98          | 218,157,901.41          | 218,151,858.99          | 218,151,858.99          | 212,670,113.70          | 212,67          |
| Utilidad de         |                         |                         |                         |                         |                         |                 |
| Periodo             | 20,299,961.01           | 14,916,229.31           | 22,498,415.57           | 26,008,591.36           | 27,481,541.94           | 31,14           |
| Ganancia o          |                         |                         |                         |                         |                         |                 |
| Perdida en          |                         |                         |                         |                         |                         |                 |
| Valores             |                         |                         |                         |                         |                         |                 |
| Disponibles para la |                         |                         |                         |                         |                         |                 |
| venta               | -24,916,547.31          | -18,541,861.47          | -10,563,956.09          | -12,818,122.22          | -5,327,081.49           | -11,18          |
| Deuda               |                         |                         |                         |                         |                         |                 |
| Subordinada         | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00            |
| <b>PASIVO Y</b>     |                         |                         |                         |                         |                         |                 |
| <b>PATRIMONIO</b>   | <b>3,970,702,228.77</b> | <b>4,011,752,643.75</b> | <b>3,908,272,873.96</b> | <b>3,755,360,863.54</b> | <b>3,646,321,167.83</b> | <b>3,688,60</b> |

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

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

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





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

8 de marzo de 2010

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

(En Balboas) \*

| Descripcion       | Enero         | Febrero       | Marzo         | Trimestre I   | Abril         | Mayo          | Junio         |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Ingresos Por      |               |               |               |               |               |               |               |
| Intereses         | 13,900,446.36 | 12,497,312.76 | 13,830,744.79 | 40,228,503.91 | 12,944,591.06 | 12,805,093.14 | 12,201,266.00 |
| Préstamos         | 11,450,587.66 | 10,265,841.03 | 10,878,984.52 | 32,595,413.21 | 10,229,222.42 | 9,983,752.91  | 9,608,600.00  |
| Depósitos         | 108,729.95    | 115,900.20    | 142,229.63    | 366,859.78    | 136,613.33    | 135,896.00    | 122,850.00    |
| Inversiones       | 2,341,128.75  | 2,115,571.53  | 2,809,530.64  | 7,266,230.92  | 2,578,755.31  | 2,685,444.23  | 2,469,800.00  |
| Egresos de        |               |               |               |               |               |               |               |
| Operaciones       | 9,146,492.08  | 8,200,665.93  | 7,401,800.67  | 24,748,958.68 | 7,228,525.28  | 7,259,973.74  | 6,461,700.00  |
| Intereses         |               |               |               |               |               |               |               |
| Pagados           | 9,143,542.09  | 8,195,792.71  | 7,393,271.94  | 24,732,606.74 | 7,220,736.76  | 7,255,742.31  | 6,454,770.00  |
| Comisiones        | 2,949.99      | 4,873.22      | 8,528.73      | 16,351.94     | 7,788.52      | 4,231.43      | 6,920.00      |
| Ingreso Neto de   |               |               |               |               |               |               |               |
| Intereses         | 4,753,954.28  | 4,296,646.83  | 6,428,944.12  | 15,479,545.23 | 5,716,065.78  | 5,545,119.40  | 5,739,560.00  |
| Otros Ingresos    | 6,348,507.00  | 2,187,989.67  | 824,719.93    | 9,361,216.60  | 2,991,580.96  | 3,167,205.30  | 632,610.00    |
| Comisiones        | 817,932.36    | 806,833.89    | 584,106.38    | 2,208,872.63  | 265,036.18    | 244,653.74    | 200,500.00    |
| Otros ingresos    | 5,530,574.64  | 1,381,155.78  | 240,613.55    | 7,152,343.97  | 2,726,544.78  | 2,922,551.56  | 432,100.00    |
| Ingresos de       |               |               |               |               |               |               |               |
| Operaciones       | 11,102,461.28 | 6,484,636.50  | 7,253,664.05  | 24,840,761.83 | 8,707,646.74  | 8,712,324.70  | 6,372,170.00  |
| Egresos           |               |               |               |               |               |               |               |
| Generales         | 2,553,290.86  | 5,622,244.32  | 3,528,950.35  | 11,704,485.53 | 2,390,354.06  | 2,678,877.74  | 2,674,110.00  |
| Gastos            |               |               |               |               |               |               |               |
| Administrativos   | 1,245,417.33  | 2,888,697.60  | 1,680,787.23  | 5,814,902.16  | 1,491,721.53  | 1,444,454.35  | 1,764,040.00  |
| Gastos            |               |               |               |               |               |               |               |
| Generales         | 204,470.82    | 274,904.72    | 407,562.59    | 886,938.13    | 305,179.57    | 618,568.68    | 256,210.00    |
| Gastos de         |               |               |               |               |               |               |               |
| Depreciación      | 216,847.29    | 220,332.96    | 220,344.26    | 657,524.51    | 221,024.39    | 219,746.04    | 229,210.00    |
| Otros Gastos      | 886,555.42    | 2,238,309.04  | 1,220,256.27  | 4,345,120.73  | 372,428.57    | 396,108.67    | 424,620.00    |
| Utilidad antes de |               |               |               |               |               |               |               |
| Provisiones       | 8,549,170.42  | 862,392.18    | 3,724,713.70  | 13,136,276.30 | 6,317,292.68  | 6,033,446.96  | 3,698,060.00  |
| Provisiones por   |               |               |               |               |               |               |               |
| Cuentas Malas     | 0.00          | 0.00          | 5,187,054.72  | 5,187,054.72  | 0.00          | 0.00          | 9,081,790.00  |
| Utilidad del      |               |               |               |               |               |               |               |
| Periodo           | 8,549,170.42  | 862,392.18    | -1,462,341.02 | 7,949,221.58  | 6,317,292.68  | 6,033,446.96  | -5,383,730.00 |

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

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



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

8 de marzo de 2010

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

(En Balboas) \*

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

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

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

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



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

March 8, 2010

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

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

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

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

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

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

March 8, 2010

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

| Description          | 2009             |                  |                  |                  |                  |                  |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                      | May              | June             | July             | August           | September        | October          |
| <b>LIQUID ASSETS</b> | 598,888,072.80   | 484,519,897.02   | 519,272,552.19   | 554,541,550.20   | 460,262,199.60   | 413,911,111.11   |
| Local Deposits in    |                  |                  |                  |                  |                  |                  |
| Banks                | 147,954.60       | 101,817.74       | 246,125.36       | 187,934.85       | 183,714.66       | 183,714.66       |
| Demand               | 147,954.60       | 101,817.74       | 246,125.36       | 187,934.85       | 183,714.66       | 183,714.66       |
| Time                 | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign Deposits in  |                  |                  |                  |                  |                  |                  |
| Banks                | 598,731,847.10   | 484,410,056.48   | 519,015,601.76   | 554,341,997.65   | 460,067,917.01   | 413,727,396.45   |
| Demand               | 148,731,847.10   | 79,410,056.48    | 167,315,601.76   | 164,441,997.65   | 169,267,917.01   | 101,911,111.11   |
| Time                 | 450,000,000.00   | 405,000,000.00   | 351,700,000.00   | 389,900,000.00   | 290,800,000.00   | 311,816,285.34   |
| Less Allowance       | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Local                | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Others               | 8,271.10         | 8,022.80         | 10,825.07        | 11,617.70        | 10,567.93        | 10,567.93        |
| <b>CREDIT</b>        |                  |                  |                  |                  |                  |                  |
| <b>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 | 2,613,511,111.11 |
| Local                | 156,515,940.91   | 163,152,197.62   | 164,110,511.67   | 148,673,253.72   | 79,298,469.76    | 94,111,111.11    |
| Foreign              | 2,361,852,947.87 | 2,518,480,397.64 | 2,382,016,769.75 | 2,352,752,616.74 | 2,528,468,536.69 | 2,609,400,000.00 |
| Less Allowance       | 80,579,456.25    | 90,244,583.67    | 90,244,583.67    | 90,242,433.97    | 89,880,292.60    | 89,880,292.60    |
| Local                | 4,414,252.71     | 3,390,132.03     | 3,390,132.03     | 3,390,132.03     | 1,646,785.44     | 1,646,785.44     |
| Foreign              | 76,165,203.54    | 86,854,451.64    | 86,854,451.64    | 86,852,301.94    | 88,233,507.16    | 88,233,507.16    |
| <b>INVESTMENT</b>    |                  |                  |                  |                  |                  |                  |
| <b>SECURITIES</b>    | 877,173,391.04   | 879,386,953.53   | 880,612,999.70   | 734,210,231.92   | 618,034,784.23   | 611,311,111.11   |
| Local                | 93,545,399.49    | 94,004,099.83    | 94,465,600.00    | 43,499,999.99    | 44,085,999.99    | 43,311,111.11    |
| Foreign              | 783,627,991.55   | 785,382,853.70   | 786,147,399.70   | 690,710,231.93   | 573,948,784.24   | 568,000,000.00   |
| Less Allowance       | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Local                | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>OTHER ASSETS</b>  | 56,851,332.30    | 56,457,781.60    | 52,504,623.92    | 55,425,644.70    | 50,137,469.59    | 49,711,111.11    |
| Local                | 6,840,558.32     | 6,170,141.54     | 6,817,446.71     | 6,269,915.71     | 4,961,806.42     | 5,211,111.11     |
| Foreign              | 50,010,773.98    | 50,287,640.06    | 45,687,177.21    | 49,155,728.99    | 45,175,663.17    | 44,500,000.00    |
| <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 | 3,688,611,111.11 |
| <b>DEPOSITS</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 | 1,278,311,111.11 |
| Local                | 46,833,464.29    | 107,842,679.09   | 99,689,243.09    | 105,289,802.27   | 97,794,487.38    | 103,711,111.11   |
| Government           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Customers            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Demand               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Time                 | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Savings              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| From Banks           | 46,833,464.29    | 107,842,679.09   | 99,689,243.09    | 105,289,802.27   | 97,794,487.38    | 103,711,111.11   |
| Demand               | 292,102.36       | 295,670.56       | 242,837.44       | 279,706.33       | 322,766.33       | 292,102.36       |

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|   |                         |                         |                         |                         |                         |                |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------|
| Time  | 46,541,361.93           | 107,547,008.53          | 99,446,405.65           | 105,010,095.94          | 97,471,721.05           | 103,4          |
| Foreign   | 1,073,185,448.96        | 1,153,213,220.37        | 1,151,445,796.34        | 1,103,724,537.83        | 1,124,432,463.19        | 1,174,5        |
| Government  | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00           |
| Customers   | 21,625,418.87           | 12,133,554.61           | 11,626,243.77           | 5,538,859.51            | 2,979,687.20            | 18,0           |
| Demand  | 1,576,418.87            | 2,133,554.61            | 1,626,243.77            | 4,811,645.37            | 2,356,167.36            | 2,2            |
| Time  | 20,049,000.00           | 10,000,000.00           | 10,000,000.00           | 727,214.14              | 623,519.84              | 15,7           |
| Savings   | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00           |
| From Banks  | 1,051,560,030.09        | 1,141,079,665.76        | 1,139,819,552.57        | 1,098,185,678.32        | 1,121,452,775.99        | 1,156,5        |
| Demand  | 66,499,310.11           | 154,233,381.53          | 53,911,580.66           | 71,240,032.12           | 33,996,012.17           | 15,9           |
| Time  | 985,060,719.98          | 986,846,284.23          | 1,085,907,971.91        | 1,026,945,646.20        | 1,087,456,763.82        | 1,140,5        |
| <b>BORROWINGS</b>                                   | <b>2,147,349,144.52</b> | <b>2,048,985,848.28</b> | <b>1,940,977,247.57</b> | <b>1,827,730,257.39</b> | <b>1,692,735,399.72</b> | <b>1,685,9</b> |
| Local   | 0.00                    | 25,000,000.00           | 25,000,000.00           | 25,000,000.00           | 25,000,000.00           | 25,0           |
| Foreign   | 2,147,349,144.52        | 2,023,985,848.28        | 1,915,977,247.57        | 1,802,730,257.39        | 1,667,735,399.72        | 1,660,9        |
| <b>OTHER</b>  |                         |                         |                         |                         |                         |                |
| <b>LIABILITIES</b>                                  | <b>107,326,591.64</b>   | <b>110,329,704.16</b>   | <b>109,138,591.82</b>   | <b>111,163,775.30</b>   | <b>120,087,069.84</b>   | <b>114,6</b>   |
| Local   | 3,346,440.41            | 8,882,402.20            | 5,463,759.62            | 3,748,521.79            | 14,310,268.71           | 6,0            |
| Foreign   | 103,980,151.23          | 101,447,301.96          | 103,674,832.20          | 107,415,253.51          | 105,776,801.13          | 108,5          |
| <b>STOCKHOLDERS'</b>                                |                         |                         |                         |                         |                         |                |
| <b>EQUITY</b>                                       | <b>596,007,579.36</b>   | <b>591,381,191.85</b>   | <b>607,021,995.14</b>   | <b>607,452,490.75</b>   | <b>611,271,747.70</b>   | <b>609,6</b>   |
| Capital   | 284,231,828.41          | 284,365,761.62          | 284,498,708.29          | 284,642,202.50          | 284,781,067.87          | 284,9          |
| Capital Reserves                                    | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 95,2           |
| Other Reserves                                      | -2,451,423.40           | -2,726,992.69           | -2,773,185.29           | -3,742,193.55           | -3,544,047.99           | -3,0           |
| Retained Earnings                                   | 223,633,606.98          | 218,157,901.41          | 218,151,858.99          | 218,151,858.99          | 212,670,113.70          | 212,6          |
| Net Income  | 20,299,961.01           | 14,916,229.31           | 22,498,415.57           | 26,008,591.36           | 27,481,541.94           | 31,1           |
| Gain or Loss in<br>Securities available<br>for sale | -24,916,547.31          | -18,541,861.47          | -10,563,956.09          | -12,818,122.22          | -5,327,081.49           | -11,1          |
| Subordinated Debt                                   | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00           |
| <b>LIABILITIES AND<br/>STOCKHOLDER'S<br/>EQUITY</b> | <b>3,970,702,228.77</b> | <b>4,011,752,643.75</b> | <b>3,908,272,873.96</b> | <b>3,755,360,863.54</b> | <b>3,646,321,167.83</b> | <b>3,688,6</b> |

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

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



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

March 8, 2010

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

(In Balboas)\*

| Description    | January       | February      | March         | I<br>Quarter  | April         | May           | June         |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Interest       |               |               |               |               |               |               |              |
| Income         | 13,900,446.36 | 12,497,312.76 | 13,830,744.79 | 40,228,503.91 | 12,944,591.06 | 12,805,093.14 | 12,201,265.2 |
| Loans          | 11,450,587.66 | 10,265,841.03 | 10,878,984.52 | 32,595,413.21 | 10,229,222.42 | 9,983,752.91  | 9,608,604.3  |
| Deposits       | 108,729.95    | 115,900.20    | 142,229.63    | 366,859.78    | 136,613.33    | 135,896.00    | 122,858.3    |
| Investments    | 2,341,128.75  | 2,115,571.53  | 2,809,530.64  | 7,266,230.92  | 2,578,755.31  | 2,685,444.23  | 2,469,802.3  |
| Interest       |               |               |               |               |               |               |              |
| Expense        | 9,146,492.08  | 8,200,665.93  | 7,401,800.67  | 24,748,958.68 | 7,228,525.28  | 7,259,973.74  | 6,461,702.0  |
| Interest       | 9,143,542.09  | 8,195,792.71  | 7,393,271.94  | 24,732,606.74 | 7,220,736.76  | 7,255,742.31  | 6,454,777.8  |
| Commissions    | 2,949.99      | 4,873.22      | 8,528.73      | 16,351.94     | 7,788.52      | 4,231.43      | 6,924.2      |
| Net Interest   |               |               |               |               |               |               |              |
| Income         | 4,753,954.28  | 4,296,646.83  | 6,428,944.12  | 15,479,545.23 | 5,716,065.78  | 5,545,119.40  | 5,739,563.2  |
| Other Income   | 6,348,507.00  | 2,187,989.67  | 824,719.93    | 9,361,216.60  | 2,991,580.96  | 3,167,205.30  | 632,611.0    |
| Commissions    | 817,932.36    | 806,833.89    | 584,106.38    | 2,208,872.63  | 265,036.18    | 244,653.74    | 200,501.7    |
| Other Income   | 5,530,574.64  | 1,381,155.78  | 240,613.55    | 7,152,343.97  | 2,726,544.78  | 2,922,551.56  | 432,109.3    |
| Operating      |               |               |               |               |               |               |              |
| Income         | 11,102,461.28 | 6,484,636.50  | 7,253,664.05  | 24,840,761.83 | 8,707,646.74  | 8,712,324.70  | 6,372,174.3  |
| Operating      |               |               |               |               |               |               |              |
| Expenses       | 2,553,290.86  | 5,622,244.32  | 3,528,950.35  | 11,704,485.53 | 2,390,354.06  | 2,678,877.74  | 2,674,112.3  |
| Administrative |               |               |               |               |               |               |              |
| expenses       | 1,245,417.33  | 2,888,697.60  | 1,680,787.23  | 5,814,902.16  | 1,491,721.53  | 1,444,454.35  | 1,764,049.0  |
| General        |               |               |               |               |               |               |              |
| expenses       | 204,470.82    | 274,904.72    | 407,562.59    | 886,938.13    | 305,179.57    | 618,568.68    | 256,216.3    |
| Depreciation   | 216,847.29    | 220,332.96    | 220,344.26    | 657,524.51    | 221,024.39    | 219,746.04    | 229,218.3    |
| Other          |               |               |               |               |               |               |              |
| expenses       | 886,555.42    | 2,238,309.04  | 1,220,256.27  | 4,345,120.73  | 372,428.57    | 396,108.67    | 424,628.3    |
| Net Income     |               |               |               |               |               |               |              |
| before         |               |               |               |               |               |               |              |
| provision for  |               |               |               |               |               |               |              |
| loan losses    | 8,549,170.42  | 862,392.18    | 3,724,713.70  | 13,136,276.30 | 6,317,292.68  | 6,033,446.96  | 3,698,061.9  |
| Provision for  |               |               |               |               |               |               |              |
| loan losses    | 0.00          | 0.00          | 5,187,054.72  | 5,187,054.72  | 0.00          | 0.00          | 9,081,793.8  |
| Net Income     | 8,549,170.42  | 862,392.18    | -1,462,341.02 | 7,949,221.58  | 6,317,292.68  | 6,033,446.96  | -5,383,731.9 |

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

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March 8, 2010

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

(In Balboas)\*

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

\*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>).

