

LATIN AMERICAN EXPORT BANK  
Form 6-K  
August 21, 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 August, 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.

August 20, 2008

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: Deputy Manager

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

11 de Agosto de  
2008

Descripción	Absoluta	%	2007		2008	
			Diciembre	Enero	Febrero	Marzo
<b>ACTIVOS</b>						
<b>LIQUIDOS</b>	-52,439,247.44	-13.07	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.85
Depositos Locales						
en Bancos	-119,834.51	-41.94	285,754.54	233,625.57	225,027.61	257,527.62
A la Vista	-119,834.51	-41.94	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	-52,318,998.40	-13.05	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.18
A la Vista	13,381,001.60	931.60	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.18
A Plazo	-65,700,000.00	-16.44	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	-414.53	-7.28	5,692.03	4,139.69	4,484.99	5,549.05
<b>CARTERA</b>						
<b>CREDITICIA</b>	372,650,985.09	10.18	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	3,704,904,162.38
Locales	121,920,371.08	48.29	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.48
Extranjero	250,848,175.13	7.21	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	3,376,494,824.39
Menos						
Provisiones	117,561.12	0.17	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.49
Locales	-94,460.71	-6.13	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12
Extranjero	212,021.83	0.31	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.37
<b>INVERSIONES</b>						
<b>EN VALORES</b>	297,233,758.08	51.67	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.08
Locales	4,497,917.46	6.23	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.64
Extranjero	292,735,840.62	58.18	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>	28,863,353.81	31.72	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.51
Locales	2,017,511.80	47.20	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.80
Extranjero	26,845,842.01	30.96	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.71
<b>TOTAL DE</b>						
<b>ACTIVOS</b>	646,308,849.54	13.66	4,729,824,236.95	4,671,601,153.23	4,948,755,853.39	5,104,237,311.82
<b>DEPOSITOS</b>	223,982,886.32	14.80	1,513,036,584.54	1,311,034,546.15	1,437,684,538.56	1,423,205,733.93
Locales	-71,232,889.11	-31.56	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	-71,232,889.11	-31.56	225,714,906.79	218,952,787.47	245,513,803.60	184,800,521.54
A la Vista	-19,984,659.73	-85.25	23,441,831.87	22,583,638.33	17,629,784.93	13,046,533.96
A Plazo	-51,248,229.38	-25.34	202,273,074.92	196,369,149.14	227,884,018.67	171,753,987.58
Extranjero	295,215,775.43	22.93	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	15,587,313.01	37.43	41,644,075.95	51,474,906.67	46,727,501.29	12,455,066.51
A la Vista	740,086.66	50.55	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.62
A Plazo	14,847,226.35	36.95	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	279,628,462.42	22.45	1,245,677,601.80	1,040,606,852.01	1,144,042,395.23	1,225,950,145.88
A la Vista	11,569,729.83	13.30	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.09
A Plazo	268,058,732.59	23.13	1,158,694,351.75	946,538,944.77	1,040,022,869.07	1,147,632,380.79
<b>OBLIGACIONES</b>	<b>375,292,725.64</b>	<b>14.92</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	0.00	0.00	40,000,000.00	40,000,000.00	50,000,000.00	50,000,126.79
Extranjero	375,292,725.64	15.16	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>29,252,051.35</b>	<b>26.23</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	8,038,102.47	148.00	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.74
Extranjero	21,213,948.88	19.99	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.94
<b>PATRIMONIO</b>	<b>17,781,186.20</b>	<b>3.01</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	644,275.32	0.23	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	-1,221,588.00	60.79	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.66
Utilidad de						
Periodos						
Anteriores	31,318,452.62	17.91	174,894,542.39	223,306,964.95	223,306,964.95	215,305,532.21
Utilidad de						
Periodo	-18,065,086.21	-37.31	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	5,105,132.47	-66.90	-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>646,308,849.51</b>	<b>13.66</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>

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

11 de Agosto de  
2008

Descripción	2008							
	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
<b>ACTIVOS LIQUIDOS</b>	336,767,457.10	348,888,538.19	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Locales en Bancos	206,238.55	165,920.03	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	206,238.55	165,920.03	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	0.00
Depositos Extranjeros en Bancos	336,554,858.90	348,717,340.66	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	18,354,858.90	14,817,340.66	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	318,200,000.00	333,900,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	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	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros	6,359.65	5,277.50	0.00	0.00	0.00	0.00	0.00	0.00
<b>CARTERA CREDITICIA</b>	4,027,295,445.25	4,034,845,678.96	0.00	0.00	0.00	0.00	0.00	0.00
Locales	377,524,734.90	374,402,937.57	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	3,720,115,663.99	3,730,203,493.47	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	70,344,953.64	69,760,752.08	0.00	0.00	0.00	0.00	0.00	0.00
Locales	1,540,276.12	1,445,815.41	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	68,804,677.52	68,314,936.67	0.00	0.00	0.00	0.00	0.00	0.00
<b>INVERSIONES EN VALORES</b>	919,509,561.07	872,542,626.81	0.00	0.00	0.00	0.00	0.00	0.00
Locales	77,805,900.00	76,693,917.46	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	841,703,661.07	795,848,709.35	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	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	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTROS ACTIVOS</b>	122,065,321.83	119,856,242.53	0.00	0.00	0.00	0.00	0.00	0.00
Locales	6,329,473.83	6,292,165.21	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	115,735,848.00	113,564,077.32	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL DE ACTIVOS</b>	5,405,637,785.25	5,376,133,086.49	0.00	0.00	0.00	0.00	0.00	0.00
<b>DEPOSITOS</b>	1,696,862,977.95	1,737,019,470.86	0.00	0.00	0.00	0.00	0.00	0.00
Locales	198,473,054.30	154,482,017.68	0.00	0.00	0.00	0.00	0.00	0.00
Oficiales	0.00	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	0.00
A la Vista	0.00	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	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	198,473,054.30	154,482,017.68	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	3,465,682.55	3,457,172.14	0.00	0.00	0.00	0.00	0.00	0.00

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A Plazo	195,007,371.75	151,024,845.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	1,498,389,923.65	1,582,537,453.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	56,743,505.02	57,231,388.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	1,716,278.67	2,204,162.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	55,027,226.35	55,027,226.35	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	0.00	0.00
De Bancos	1,441,646,418.63	1,525,306,064.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	48,574,467.01	98,552,979.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	1,393,071,951.62	1,426,753,084.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OBLIGACIONES</b>	<b>2,957,623,261.78</b>	<b>2,890,331,322.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales	50,000,000.00	40,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	2,907,623,261.78	2,850,331,322.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTROS PASIVOS</b>	<b>131,949,109.68</b>	<b>140,789,924.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales	15,822,145.54	13,469,233.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	116,126,964.14	127,320,690.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PATRIMONIO</b>	<b>619,202,435.86</b>	<b>607,992,368.94</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital	281,874,453.37	281,978,936.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reservas de Capital	95,210,153.67	95,210,153.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otras Reservas	-1,697,897.66	-3,231,218.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad de Periodos									
Anteriores	215,305,532.21	206,212,995.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad de Periodo	22,898,759.63	30,347,344.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ganancia o Perdida en Valores Disponible para la venta	5,611,434.64	-2,525,842.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PASIVO Y PATRIMONIO</b>	<b>5,405,637,785.27</b>	<b>5,376,133,086.49</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**ESTADO DE RESULTADO**                      11 de Agosto de  
**BANCO LATINOAMERICANO DE**                      2008  
**EXPORTACIONES, S.A.**  
**ENERO - JUNIO 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

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

11 de Agosto de  
2008

(En Balboas)

Descripcion	Julio	Agosto	Septiembre	Trimestre I	Octubre	Noviembre	Diciembre	Trimestre IV	Acumulado Anual
Ingresos Por Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	127,325,753.83
Préstamos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	105,059,543.61
Depósitos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,856,210.98
Inversiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,409,999.24
Egresos de Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,050,991.49
Intereses Pagados	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,030,158.08
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,833.41
Ingreso Neto de Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,274,762.34
Otros Ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,265,955.30
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,655,220.49
Operaciones con Divisas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	776,850.90
Otros ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,833,883.91
Ingresos de Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,540,717.64
Egresos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,396,905.56
Gastos Administrativos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,065,728.84
Gastos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,566,159.44
Gastos de Depreciación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,301,803.44
Otros Gastos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,463,213.84
Utilidad antes de Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,143,812.08
Provisiones por Cuentas Malas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3,203,532.18
Utilidad del Periodo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,347,344.26



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

August 11, 2008

Description	Absolute	%	2007		2008	
			December	January	February	March
<b>LIQUID ASSETS</b>	-52,439,247.44	-13.07	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.85
Local Deposits in						
Banks	-119,834.51	-41.94	285,754.54	233,625.57	225,027.61	257,527.62
Demand	-119,834.51	-41.94	285,754.54	233,625.57	225,027.61	257,527.62
Time	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in						
Banks	-52,318,998.40	-13.05	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.18
Demand	13,381,001.60	931.60	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.18
Time	-65,700,000.00	-16.44	399,600,000.00	287,600,000.00	398,500,000.00	483,600,000.00
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	-414.53	-7.28	5,692.03	4,139.69	4,484.99	5,549.05
<b>CREDIT</b>						
<b>PORTFOLIO</b>	372,650,985.09	10.18	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	3,704,904,162.38
Local	121,920,371.08	48.29	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.48
Foreign	250,848,175.13	7.21	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	3,376,494,824.39
Less Allowance	117,561.12	0.17	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.49
Local	-94,460.71	-6.13	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12
Foreign	212,021.83	0.31	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.37
<b>INVESTMENT</b>						
<b>SECURITIES</b>	297,233,758.08	51.67	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.08
Local	4,497,917.46	6.23	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.64
Foreign	292,735,840.62	58.18	503,112,868.73	648,316,139.13	674,289,125.39	724,196,865.44
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>	28,863,353.81	31.72	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.51
Local	2,017,511.80	47.20	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.80
Foreign	26,845,842.01	30.96	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.71
<b>TOTAL ASSETS</b>	646,308,849.54	13.66	4,729,824,236.95	4,671,601,153.23	4,948,755,853.39	5,104,237,311.82
<b>DEPOSITS</b>	223,982,886.32	14.80	1,513,036,584.54	1,311,034,546.15	1,437,684,538.56	1,423,205,733.93
Local	-71,232,889.11	-31.56	225,714,906.79	218,952,787.47	246,914,642.04	184,800,521.54
Government	0.00	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00	1,400,838.44	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	1,400,838.44	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-71,232,889.11	-31.56	225,714,906.79	218,952,787.47	245,513,803.60	184,800,521.54
Demand	-19,984,659.73	-85.25	23,441,831.87	22,583,638.33	17,629,784.93	13,046,533.96
Time	-51,248,229.38	-25.34	202,273,074.92	196,369,149.14	227,884,018.67	171,753,987.58
Foreign	295,215,775.43	22.93	1,287,321,677.75	1,092,081,758.68	1,190,769,896.52	1,238,405,212.39
Government	0.00	0.00	0.00	0.00	0.00	0.00
Customers	15,587,313.01	37.43	41,644,075.95	51,474,906.67	46,727,501.29	12,455,066.51
Demand	740,086.66	50.55	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.62

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Time	14,847,226.35	36.95	40,180,000.00	50,000,000.00	44,000,000.00	9,013,913.89
Savings	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	279,628,462.42	22.45	1,245,677,601.80	1,040,606,852.01	1,144,042,395.23	1,225,950,145.88
Demand	11,569,729.83	13.30	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.09
Time	268,058,732.59	23.13	1,158,694,351.75	946,538,944.77	1,040,022,869.07	1,147,632,380.79
<b>BORROWINGS</b>	<b>375,292,725.64</b>	<b>14.92</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>
Local	0.00	0.00	40,000,000.00	40,000,000.00	50,000,000.00	50,000,126.79
Foreign	375,292,725.64	15.16	2,475,038,597.04	2,606,362,875.95	2,737,614,144.91	2,902,332,144.24
<b>OTHER</b>						
<b>LIABILITIES</b>	<b>29,252,051.35</b>	<b>26.23</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>
Local	8,038,102.47	148.00	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.74
Foreign	21,213,948.88	19.99	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.94
<b>STOCKHOLDERS'</b>						
<b>EQUITY</b>	<b>17,781,186.20</b>	<b>3.01</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	644,275.32	0.23	281,334,661.62	281,418,007.88	281,495,976.96	281,612,180.17
Capital Reserves	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
Other Reserves	-1,221,588.00	60.79	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.66
Retained Earnings	31,318,452.62	17.91	174,894,542.39	223,306,964.95	223,306,964.95	215,305,532.21
Net Income	-18,065,086.21	-37.31	48,412,430.48	4,793,662.04	8,998,568.04	14,168,698.56
Gain or Loss in Securities available for sale	5,105,132.47	-66.90	-7,630,974.76	-18,897,495.02	-17,175,573.35	-20,960,323.66
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>646,308,849.51</b>	<b>13.66</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>

\* Includes only Panama - New York accounts.

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

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

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

August 11, 2008

Description	May	June	2008					
			July	August	September	October	November	December
<b>LIQUID ASSETS</b>	336,767,457.10	348,888,538.19	0.00	0.00	0.00	0.00	0.00	0.00
Local Deposits in								
Banks	206,238.55	165,920.03	0.00	0.00	0.00	0.00	0.00	0.00
Demand	206,238.55	165,920.03	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	0.00	0.00
Foreign Deposits in								
Banks	336,554,858.90	348,717,340.66	0.00	0.00	0.00	0.00	0.00	0.00
Demand	18,354,858.90	14,817,340.66	0.00	0.00	0.00	0.00	0.00	0.00
Time	318,200,000.00	333,900,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	6,359.65	5,277.50	0.00	0.00	0.00	0.00	0.00	0.00
<b>CREDIT PORTFOLIO</b>	4,027,295,445.25	4,034,845,678.96	0.00	0.00	0.00	0.00	0.00	0.00
Local	377,524,734.90	374,402,937.57	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	3,720,115,663.99	3,730,203,493.47	0.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	70,344,953.64	69,760,752.08	0.00	0.00	0.00	0.00	0.00	0.00
Local	1,540,276.12	1,445,815.41	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	68,804,677.52	68,314,936.67	0.00	0.00	0.00	0.00	0.00	0.00
<b>INVESTMENT</b>								
<b>SECURITIES</b>	919,509,561.07	872,542,626.81	0.00	0.00	0.00	0.00	0.00	0.00
Local	77,805,900.00	76,693,917.46	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	841,703,661.07	795,848,709.35	0.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER ASSETS</b>	122,065,321.83	119,856,242.53	0.00	0.00	0.00	0.00	0.00	0.00
Local	6,329,473.83	6,292,165.21	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	115,735,848.00	113,564,077.32	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	5,405,637,785.25	5,376,133,086.49	0.00	0.00	0.00	0.00	0.00	0.00
<b>DEPOSITS</b>	1,696,862,977.95	1,737,019,470.86	0.00	0.00	0.00	0.00	0.00	0.00
Local	198,473,054.30	154,482,017.68	0.00	0.00	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	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	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	198,473,054.30	154,482,017.68	0.00	0.00	0.00	0.00	0.00	0.00
Demand	3,465,682.55	3,457,172.14	0.00	0.00	0.00	0.00	0.00	0.00
Time	195,007,371.75	151,024,845.54	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1,498,389,923.65	1,582,537,453.18	0.00	0.00	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	56,743,505.02	57,231,388.96	0.00	0.00	0.00	0.00	0.00	0.00
Demand	1,716,278.67	2,204,162.61	0.00	0.00	0.00	0.00	0.00	0.00

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Time	55,027,226.35	55,027,226.35	0.00	0.00	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	1,441,646,418.63	1,525,306,064.22	0.00	0.00	0.00	0.00	0.00	0.00
Demand	48,574,467.01	98,552,979.88	0.00	0.00	0.00	0.00	0.00	0.00
Time	1,393,071,951.62	1,426,753,084.34	0.00	0.00	0.00	0.00	0.00	0.00
<b>BORROWINGS</b>	<b>2,957,623,261.78</b>	<b>2,890,331,322.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Local	50,000,000.00	40,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	2,907,623,261.78	2,850,331,322.68	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER LIABILITIES</b>	<b>131,949,109.68</b>	<b>140,789,924.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Local	15,822,145.54	13,469,233.20	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	116,126,964.14	127,320,690.81	0.00	0.00	0.00	0.00	0.00	0.00
<b>STOCKHOLDERS' EQUITY</b>	<b>619,202,435.86</b>	<b>607,992,368.94</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital	281,874,453.37	281,978,936.94	0.00	0.00	0.00	0.00	0.00	0.00
Capital Reserves	95,210,153.67	95,210,153.67	0.00	0.00	0.00	0.00	0.00	0.00
Other Reserves	-1,697,897.66	-3,231,218.66	0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	215,305,532.21	206,212,995.01	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	22,898,759.63	30,347,344.27	0.00	0.00	0.00	0.00	0.00	0.00
Gain or Loss in Securities available for sale	5,611,434.64	-2,525,842.29	0.00	0.00	0.00	0.00	0.00	0.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>5,405,637,785.27</b>	<b>5,376,133,086.49</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

\* Includes only Panama - New York accounts.

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

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

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

August 11, 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

\* 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>).*

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

August 11, 2008

(In Balboas)\*\*

Description	July	August	III			IV			Year to date
			September	Quarter	October	November	December	Quarter	
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	127,325,753.83
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	105,059,543.61
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,856,210.98
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,409,999.24
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,050,991.49
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,030,158.08
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,833.41
Net Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,274,762.34
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,265,955.30
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,655,220.49
Foreign currency operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	776,850.90
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,833,883.91
Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,540,717.64
Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,396,905.56
Administrative expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,065,728.84
General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,566,159.44
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,301,803.44
Other expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,463,213.84
Net Income before provision for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,143,812.08
Provision for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3,203,532.18
Net Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,347,344.26

\* Includes only Panama - New York accounts.

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

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