

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
April 19, 2013

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

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

Long Form of Press Release

**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.**

(Exact name of Registrant as specified in its Charter)

**FOREIGN TRADE BANK OF LATIN AMERICA, INC.**

(Translation of Registrant's name into English)

Business Park, Torre V, Ave. La Rotonda, Costa del Este

P.O. Box 0819-08730

Panama City, Republic of Panama

(Address of Registrant's Principal Executive Offices)

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(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\_\_.)

**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.

April 17, 2013.

FOREIGN TRADE  
BANK OF LATIN  
AMERICA, INC.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: General Manager

**BLADEX'S FIRST QUARTER 2013 NET INCOME TOTALS \$16.3 MILLION, OR \$0.43 PER SHARE AS THE COMMERCIAL PORTFOLIO GROWS 5% Q-O-Q, 14% Y-O-Y.**

**PANAMA CITY, April 17, 2013** – Banco Latinoamericano de Comercio Exterior, S.A. (NYSE: BLX, “Bladex”, or “the Bank”) announced today its results for the first quarter ended March 31, 2013.

**First Quarter 2013 Business Highlights**

The Bank's first quarter 2013 Net Income reached \$16.3 million, or \$0.43 per share, compared to \$24.6 million, or \$0.64 per share, in the previous quarter, and \$32.2 million, or \$0.86 per share in the first quarter 2012. The \$8.3 million decrease in Net Income versus the previous quarter was mainly driven by moderate generic provision requirements due to portfolio growth, compared to \$9.9 million in reversals of provisions for credit losses recorded in the previous quarter. The decrease versus the first quarter 2012 was largely driven by lower gains from Treasury activities, including the investment in the Investment Funds, along with \$4.4 million in reversals of provisions for credit losses recorded in the first quarter 2012.

The Commercial Division's portfolio balance grew 14% year-on-year, and 5% quarter-on-quarter, to \$6.2 billion as of March 31, 2013, mainly attributable to strong demand in the Bank's client base of Corporations (+22% YoY; +19% QoQ). Quarterly average balances reached \$5.9 billion, up 3% from the previous quarter, and up 13% compared to the first quarter 2012.

During the first quarter 2013, credit disbursements totaled \$3.5 billion, the same level as in the previous quarter, and a 39% increase compared to the same period of a year ago.

The Bank's credit quality remained strong with no loan balances in non-accrual status as of March 31, 2013, the same level as of December 31, 2012, and compared to \$24 million, or 0.5% of the loan portfolio as of March 31, 2012. The ratio of the allowance for credit losses to the Commercial Portfolio's ending balances was 1.3% as of March 31, 2013, nearly unchanged from December 31, 2012, and compared to 1.6% as of March 31, 2012.

As of March 31, 2013, the Bank's Tier 1 capital ratio was 16.6%, compared to 17.9% as of both December 31, 2012 and March 31, 2012. The Bank's leverage as of these dates was 8.2x, 8.2x, and 7.7x, respectively. The Bank's equity consists entirely of issued and fully paid ordinary common stock.

(\*) Net income or loss attributable to Bladex Stockholders (“Net Income”, or “Net Loss”).

## **CEO's Comments**

Mr. Rubens V. Amaral Jr., Bladex's Chief Executive Officer, stated the following regarding the Bank's First Quarter 2013 results: "Bladex commenced 2013 with satisfactory results in what historically has been the slowest quarter of the year – First Quarter 2012 results notwithstanding. The results for first quarter 2013 were driven by an expansion of the Commercial Portfolio that reflects the Region's positive growth dynamics and Bladex's competitive edge. Thanks to its diversified economies and fairly positive growth outlook, especially when compared to other regions of the world, Latin America is attracting flows of capital from all parts of the globe, and experiencing an environment of ample liquidity in most of its markets. While this certainly represents a challenge with regards to net margins and increased levels of competition, Bladex has proven its ability to compete effectively, growing its core business without sacrificing margins and spreads. This is being achieved by managing the portfolio mix, on both the asset and liability sides of the balance sheet, with high quality counterparties, and seeking higher risk-adjusted returns, working both the short-term and the medium-term (one-to-five year) components of our tenor structure. This very gradual shift is reflected in moderate, incremental generic reserve requirements, and an absence of non-performing assets. The diversification of commission and fee income is also gaining pace, with Bladex making progress in establishing a track record of successful syndications of various sizes every quarter, and steadily adding to its list of awarded mandates. Very importantly, Bladex is making good on its commitment to containing, and even reducing its core expense base as the Bank pushes for increased efficiency in the way it operates. With the successful conclusion of the sale of the Asset Management Unit, announced earlier this month, Bladex is now able to focus its efforts on strengthening and growing its core business." Mr. Amaral concluded.

## **RESULTS BY BUSINESS SEGMENT**

### **COMMERCIAL DIVISION**

The Commercial Division incorporates the Bank's core business of financial intermediation and fee generation. Net Income includes net interest income from loans, fee income, allocated operating expenses, reversals or provisions for loan and off-balance sheet credit losses, and any recoveries, net of impairment of assets.

The Commercial Portfolio includes loan portfolio, selected deposits placed, equity investments, acceptances, and contingencies (including letters of credit, stand-by letters of credit, and guarantees covering commercial risk and credit commitments).

As of March 31, 2013, the Commercial Division's portfolio balances totaled \$6.2 billion, a 5% increase from the previous quarter, and a 14% increase from the first quarter 2012. The increases were mainly attributable to growing demand in the Bank's client base of Corporations (+19% QoQ; +22% YoY) offsetting lower balances in the Financial

Institutions segment (-12% QoQ; -4% YoY), along with the diversification into the Middle-Market segment (nearly unchanged QoQ; +51% YoY), which accounts for 12% of the portfolio as of March 31, 2013.

On an averages basis, the Commercial Portfolio reached \$5.9 billion in the first quarter 2013, a 3% increase compared to \$5.7 billion in the previous quarter, and a 13% increase compared to \$5.2 billion in the first quarter 2012.

The Commercial Portfolio continued to be short-term and trade-related in nature: \$5.0 billion, or 80%, of the Commercial Portfolio matures within one year. Trade financing operations represented 61% of the portfolio, while the remaining balance consisted primarily of lending to banks and corporations involved in foreign trade.

The following graphs illustrate the geographic composition of the Bank's Commercial Portfolio by country of risk, and highlight the portfolio's diversification by country, by market segment and by industry (for corporate and middle-market companies):

During the first quarter 2013, credit disbursements totaled \$3.5 billion, the same level as in the previous quarter, and a 39% increase compared to the same period in the previous year.

Refer to Exhibit VIII for additional information relating to the Bank's Commercial Portfolio distribution by country, and Exhibit X for the Bank's distribution of credit disbursements by country.



| (US\$ million)  | 1Q13   | 4Q12   | 1Q12   |
|---|--------|--------|--------|
| Commercial Division:  |        |        |        |
| Net interest income   | \$27.4 | \$28.6 | \$26.8 |
| Non-interest operating income <sup>(1)</sup>  | 2.8    | 4.0    | 3.0    |
| <b>Net operating revenues <sup>(2)</sup></b>  | 30.2   | 32.6   | 29.8   |
| Operating expenses  | (9.8 ) | (11.4) | (8.5 ) |
| <b>Net operating income <sup>(3)</sup></b>  | 20.4   | 21.2   | 21.3   |
| (Provision) Reversal of provision for loan and off-balance sheet credit losses, net | (0.3 ) | 9.9    | 4.4    |
| Net Income Attributable to Bladex Stockholders                                      | \$20.1 | \$31.1 | \$25.7 |

1Q13 vs. 4Q12

The Commercial Division's first quarter 2013 Net Income totaled \$20.1 million, compared to \$31.1 million in the fourth quarter 2012. The \$11.0 million, or 35%, decrease was mainly driven by a \$0.3 million generic provision requirement for credit losses associated with higher portfolio balances, versus \$9.9 million in reversals of provisions for credit losses in the previous quarter. The decrease in net operating revenues (-7%) as a result of decreased net interest income (-\$1.2 million, -4%) mainly associated with lower lending rates (-10 bps), and non-interest operating income (-\$1.2 million, -30%) from lower loan intermediation fees activities, was partially offset by lower allocated operating expenses (-14%).

1Q13 vs. 1Q12

Net Income decreased by \$5.6 million compared to the first quarter 2012 despite the \$0.6 million, or 2%, increase in net interest income mainly from higher average loan portfolio balances (+14%), which was mostly offset by the combined effects of: (i) a \$4.7 million variation in reversals (provision) for credit losses as a result of increased loan portfolio balance, and (ii) a \$1.3 million increase in allocated operating expenses, mainly from higher employee related expenses.

**TREASURY DIVISION**

The Treasury Division is responsible for the Bank's funding and liquidity management, along with its investment securities activities, as well as the management of the Bank's interest rate, liquidity, price and currency risks. The Division manages the Bank's liquidity balances, trading assets, securities available-for-sale, and securities held-to-maturity. With the designation of the former Bladex Asset Management Unit as a 'discontinued operation', the Treasury Division segment now incorporates the Bank's investment in the Investment Funds. The prior period comparative figures have been adjusted accordingly. As of March 31, 2013, the Investment Funds' net asset value totaled \$106 million, the same level as of December 31, 2012, and compared to \$122 million as of March 31, 2012.

As of the same dates, Bladex's ownership of the Bladex Offshore Feeder Fund was 98.74%, 98.06% and 96.50%, respectively. Following the announcement of the definitive agreement regarding the sale of the Bank's Asset Management Unit, effective April 1, 2013, the Bank has reduced its investment in the Funds while staying on as an anchor investor for an agreed period of time of up to three years.

The Division's Net Income is presented net of allocated operating expenses, and includes net interest income on Treasury activities and net other income (loss) relating to Treasury activities.

The Bank's liquid assets<sup>(8)</sup> totaled \$572 million as of March 31, 2013, compared to \$690 million as of December 31, 2012, and \$525 million as of March 31, 2012. As of these dates, the liquid assets to total assets ratio was 8.3%, 10.2% and 8.7%, respectively.

As of March 31, 2013, the securities available-for-sale portfolio totaled \$299 million, compared to \$183 million as of December 31, 2012, and \$248 million as of March 31, 2012, as a result of investments in securities made during the quarter. As of March 31, 2013, the available-for-sale portfolio consisted of readily quoted Latin American securities, 72% of which were sovereign or state-owned risk (refer to Exhibit IX for a per-country distribution of the Treasury portfolio). The available-for-sale portfolio is marked-to-market, with the impact recorded in stockholders' equity through the Other Comprehensive Income (Loss) Account ("OCI").

Deposit balances totaled \$2.6 billion as of March 31, 2013, a 12% increase compared to the previous quarter, and an 8% year-on-year increase. Deposits represented 43% of total liabilities at the end of the first quarter 2013, compared to 39% in the previous quarter, and 46% in the first quarter 2012. Short-term borrowings and securities sold under repurchase agreements ("Repos") reached \$1.8 billion as of March 31, 2013, an 11% quarter-on-quarter increase, and a 50% year-on-year increase, while borrowings and long-term debt totaled \$1.6 billion as of March 31, 2013, representing a 15% quarter-on-quarter decrease, and a 3% year-on-year increase.

| (US\$ million)  | 1Q13         | 4Q12         | 1Q12        |
|---|--------------|--------------|-------------|
| Treasury Division:  |              |              |             |
| Net interest income (loss)  | \$(1.4)      | \$(4.4)      | \$2.8       |
| Non-interest operating income <sup>(1)</sup>                      | 1.2          | 2.9          | 8.3         |
| <b>Net operating revenues (losses) <sup>(2)</sup></b>             | <b>(0.2)</b> | <b>(1.5)</b> | <b>11.1</b> |
| Operating expenses  | (3.6)        | (4.8)        | (4.1)       |
| <b>Net operating income (loss) <sup>(3, 4)</sup></b>              | <b>(3.8)</b> | <b>(6.3)</b> | <b>7.0</b>  |
| Net income attributable to the redeemable noncontrolling interest | 0.0          | 0.1          | 0.1         |
| Net Income (Loss) Attributable to Bladex Stockholders             | \$(3.8)      | \$(6.4)      | \$6.9       |

1Q13 vs. 4Q12

The Treasury Division reported a first quarter 2013 Net Loss of \$3.8 million, compared to a Net Loss of \$6.4 million in the fourth quarter 2012. The \$2.6 million positive variation during the period was the result of: (i) a \$3.0 million improvement in net interest income mainly as a result of lower interest expense reflecting lower average funding costs, mainly amortization expense recorded in the first quarter 2013 versus the previous quarter related to financial instruments for which hedge accounting was discontinued in the third quarter 2012, along with higher average balances in the available for sale portfolio, and (ii) a \$1.2 million decrease in allocated operating expenses, partially offset by (iii) a \$1.7 million decrease in non-interest operating income, mainly related to lower gains from investments in the Investment Funds.

1Q13 vs. 1Q12

Compared to Net Income of \$6.9 million reported in the first quarter 2012, the Division's \$3.8 million Net Loss in the first quarter 2013 was mostly driven by: (i) a \$7.1 million decrease in non-interest operating income primarily from lower gains on sale of securities available for sale and investments in the Investment Funds, and (ii) a \$4.2 million decrease in net interest income, mainly resulting from increased average funding costs due to expanded average funding tenors, along with \$1.8 million amortization expense recorded in the first quarter 2013 related to financial instruments for which hedge accounting was discontinued in the third quarter 2012, partially compensated by (iii) a \$0.5 million decrease of allocated operating expenses.

**CONSOLIDATED RESULTS OF OPERATIONS****KEY FINANCIAL FIGURES AND RATIOS**

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

| (US\$ million, except percentages and per share amounts)            | 1Q13     | 4Q12     | 1Q12     |
|---|----------|----------|----------|
| Net Interest Income   | \$26.0   | \$24.2   | \$29.6   |
| Net Operating Income (Loss) by Business Segment:                    |          |          |          |
| Commercial Division   | \$20.4   | \$21.2   | \$21.3   |
| Treasury Division   | \$(3.8 ) | \$(6.3 ) | \$7.0    |
| Net Operating Income  | \$16.6   | \$14.9   | \$28.3   |
| Net income - business segment                                       | \$16.3   | \$24.8   | \$32.7   |
| Net income attributable to the redeemable noncontrolling interest   | \$0.0    | \$0.1    | \$0.1    |
| Net Income attributable to Bladex Stockholders - business segment   | \$16.3   | \$24.7   | \$32.5   |
| Net loss from discontinued operations                               | \$0.0    | \$(0.1 ) | \$(0.3 ) |
| Net Income attributable to Bladex Stockholders                      | \$16.3   | \$24.6   | \$32.2   |
| Net Income per Share <sup>(5)</sup>                                 | \$0.43   | \$0.64   | \$0.86   |
| Book Value per common share (period end)                            | \$22.02  | \$21.67  | \$20.79  |
| Return on Average Equity ("ROE")                                    | 7.9 %    | 11.9 %   | 16.6 %   |
| Operating Return on Average Equity ("Operating ROE") <sup>(6)</sup> | 8.1 %    | 7.2 %    | 14.6 %   |
| Return on Average Assets ("ROA")                                    | 1.0 %    | 1.6 %    | 2.1 %    |
| Net Interest Margin   | 1.62 %   | 1.54 %   | 1.90 %   |
| Efficiency Ratio <sup>(7)</sup>                                     | 45 %     | 52 %     | 31 %     |
| Liquid Assets / Total Assets <sup>(8)</sup>                         | 8.3 %    | 10.2 %   | 8.7 %    |
| Liquid Assets / Total Deposits                                      | 22.1 %   | 29.8 %   | 21.9 %   |
| Non-Accruing Loans to Total Loans, net                              | 0.0 %    | 0.0 %    | 0.5 %    |
| Allowance for Credit Losses to Commercial Portfolio                 | 1.3 %    | 1.3 %    | 1.6 %    |
| Credit provision to non-accruing balances                           | n.m. (*) | n.m. (*) | 363.3 %  |
| Total Assets  | \$6,894  | \$6,756  | \$6,030  |

(\*) "n.m." means not meaningful.

**NET INTEREST INCOME AND MARGINS**

| (US\$ million, except percentages) | 1Q13   | 4Q12   | 1Q12   |
|------------------------------------|--------|--------|--------|
| Net Interest Income (loss) ("NII") |        |        |        |
| Commercial Division                | \$27.4 | \$28.6 | \$26.8 |

|   |        |        |        |
|---|--------|--------|--------|
| Treasury Division <sup>(i)</sup>                        | 0.4    | (1.0)  | 2.8    |
| Consolidated NII from Commercial Activities             | 27.8   | 27.7   | 29.6   |
| Amortization of free-standing financial instruments     | (1.8)  | (3.4)  | 0.0    |
| Total NII   | \$26.0 | \$24.2 | \$29.6 |
| <b>Consolidated Net Interest Margin <sup>(ii)</sup></b> | 1.73%  | 1.76%  | 1.90%  |
| <b>Total Net Interest Margin <sup>(iii)</sup></b>       | 1.62%  | 1.54%  | 1.90%  |

(i) Net interest income, excluding the amortization of free-standing financial instruments.

(ii) Consolidated Net interest income, excluding the amortization of free-standing financial instruments assigned to the Treasury Division, divided by the average balance of interest-earning assets.

(iii) Total Net interest income divided by the average balance of interest-earning assets.

1Q13 vs. 4Q12

During the first quarter 2013, net interest income reached \$26.0 million compared to \$24.2 million in the previous quarter, a \$1.8 million, or 7%, increase, as amortization expense of financial instruments for which hedge accounting was discontinued during the third quarter 2012 was lower compared to the previous quarter, while net interest income from commercial activities remained stable.

1Q13 vs. 1Q12

Net interest income decreased \$3.6 million, or 12%, when compared to first quarter 2012, primarily due to the combined effects of:

(i) Amortization expense of financial instruments for which hedge accounting was discontinued during the third quarter 2012 (-\$1.8 million).

Lower net interest income in the Treasury Division (-\$2.4 million), mainly from lower average securities portfolio (ii) balances; partially offset by higher net interest income from the Commercial Division (+\$0.6 million), mainly from higher average loan portfolio balances (+14%).

**FEES AND COMMISSIONS**

| (US\$ million)            | 1Q13   | 4Q12   | 1Q12   |
|---------------------------|--------|--------|--------|
| Letters of credit         | \$ 1.6 | \$ 1.5 | \$ 2.2 |
| Loan fees                 | 0.8    | 1.8    | 0.1    |
| Other*                    | 0.0    | 0.0    | 0.0    |
| Fees and Commissions, net | \$ 2.4 | \$ 3.3 | \$ 2.3 |

\* Net of commission expenses

Fees and commissions totaled \$2.4 million in the first quarter 2013, compared to \$3.3 million in the previous quarter, and \$2.3 million in the first quarter 2012. The quarterly decrease of \$0.9 million compared to the fourth quarter 2012 was mostly the result of lower loan intermediation fees from mandated transactions, while the quarterly increase of \$0.1 million compared to the same period 2012 was mostly attributable to increased transactional loan fee income, partially offset by reduced commissions from letters of credit due to a portfolio mix shift to lower risk, lower yielding transactions.

## PORTFOLIO QUALITY AND PROVISION FOR CREDIT LOSSES

| (In US\$ million)                                    | 31-Mar-12 | 30-Jun-12 | 30-Sep-12 | 31-Dec-12 | 31-Mar-13 |
|--|-----------|-----------|-----------|-----------|-----------|
| Allowance for Loan Losses:                           |           |           |           |           |           |
| Balance at beginning of the period                   | \$ 88.5   | \$ 79.2   | \$ 82.2   | \$ 83.0   | \$ 73.0   |
| Provisions (reversals)                               | (3.5 )    | 2.9       | 0.6       | (8.3 )    | (2.2 )    |
| Charge-offs, net of recoveries                       | (5.8 )    | 0.0       | 0.2       | (1.7 )    | 0.0       |
| End of period balance                                | \$ 79.2   | \$ 82.2   | \$ 83.0   | \$ 73.0   | \$ 70.8   |
| Reserve for Losses on Off-balance Sheet Credit Risk: |           |           |           |           |           |
| Balance at beginning of the period                   | \$ 8.9    | \$ 8.0    | \$ 10.0   | \$ 6.4    | \$ 4.8    |
| Provisions (reversals)                               | (0.9 )    | 2.0       | (3.6 )    | (1.5 )    | 2.4       |
| End of period balance                                | \$ 8.0    | \$ 10.0   | \$ 6.4    | \$ 4.8    | \$ 7.3    |
| Total Allowance for Credit Losses                    | \$ 87.2   | \$ 92.1   | \$ 89.4   | \$ 77.8   | \$ 78.1   |

The allowance for loan and off-balance sheet credit losses totaled \$78.1 million as of March 31, 2013, compared to \$77.8 million as of December 31, 2012, and \$87.2 million as of March 31, 2012. The \$0.3 million quarter-on-quarter net provision was mainly due to portfolio growth in high credit quality transactions. The \$9.1 million year-on-year net decrease in the total allowance for credit losses was mainly driven by the release of specific reserves associated with the exit from a non-accruing loan exposure recorded in the fourth quarter 2012, along with lower generic provision requirements as a result of improved risk profile of the Bank's portfolio composition. The ratio of the allowance for credit losses to the Commercial Portfolio ending balances was 1.3% as of March 31, 2013, nearly unchanged from December 31, 2012, and compared to 1.6% as of March 31, 2012.

As of March 31, 2013, the Bank reported no portfolio balances in non-accrual status, the same level as of December 31, 2012, and compared to \$24 million, or 0.5% of the loan portfolio as of March 31, 2012.



**OPERATING EXPENSES**

| (US\$ million)  | <b>1Q13</b> | <b>4Q12</b> | <b>1Q12</b> |
|---|-------------|-------------|-------------|
| Salaries and other employee expenses                    | \$7.8       | \$10.1      | \$7.3       |
| Depreciation and amortization of premises and equipment | 0.7         | 0.6         | 0.5         |
| Professional services                                   | 0.6         | 1.4         | 0.8         |
| Maintenance and repairs                                 | 0.4         | 0.5         | 0.4         |
| Expenses from the investment fund                       | 0.7         | 0.7         | 1.0         |
| Other operating expenses                                | 3.2         | 2.9         | 2.7         |
| Total Operating Expenses                                | \$13.5      | \$16.2      | \$12.6      |

Operating expenses in the first quarter 2013 totaled \$13.5 million, compared to \$16.2 million in the fourth quarter 2012, and \$12.6 million in the first quarter 2012. The \$2.8 million, or 17%, quarterly decrease in operating expenses compared to the previous quarter was mainly attributable to lower salaries and other employee expenses, and lower expenses relating to professional services provided to Bladex. The \$0.8 million, or 6%, year-on-year increase was mainly due to other employee expenses from higher payroll taxes related to variable compensation, along with higher other operating expenses relating the leases of office space at our Panama head office and other locations.

The Bank's first quarter 2013 efficiency ratio improved to 45% compared to 52% in the fourth quarter 2012, as operating expenses were reduced during the quarter. Lower revenue contributions from Treasury activities, including reduced investment gains from the Investment Funds, resulted in a higher efficiency ratio compared to the first quarter 2012 (31%).

**CAPITAL RATIOS AND CAPITAL MANAGEMENT**

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

| (US\$ million, except percentages and per share amounts) | 1Q13    | 4Q12    | 1Q12    |
|--|---------|---------|---------|
| Tier 1 Capital <sup>(9)</sup>                            | \$845   | \$826   | \$780   |
| Total Capital <sup>(10)</sup>                            | \$909   | \$883   | \$835   |
| Risk-Weighted Assets                                     | \$5,098 | \$4,609 | \$4,347 |
| Tier 1 Capital Ratio <sup>(9)</sup>                      | 16.6 %  | 17.9 %  | 17.9 %  |
| Total Capital Ratio <sup>(10)</sup>                      | 17.8 %  | 19.2 %  | 19.2 %  |
| Stockholders' Equity                                     | \$845   | \$826   | \$782   |
| Stockholders' Equity to Total Assets                     | 12.3 %  | 12.2 %  | 13.0 %  |
| Accumulated other comprehensive income (loss) ("OCI")    | \$(1 )  | \$(1 )  | \$0     |
| Leverage (times) <sup>(11)</sup>                         | 8.2     | 8.2     | 7.7     |

The Bank's equity consists entirely of issued and fully paid ordinary common stock. As of March 31, 2013, the Bank's Tier 1 capital ratio was 16.6%, compared to 17.9% as of December 31, 2012, and March 31, 2012. The Bank's leverage as of these dates was 8.2x, 8.2x, and 7.7x, respectively.

The Bank's common shares outstanding totaled 38.4 million as of March 31, 2013, compared to 38.1 million as of December 31, 2012, and compared to 37.6 million as of March 31, 2012.

**RECENT EVENTS**

**Annual Shareholders' Meeting:** The Bank is holding its Annual Shareholders' Meeting on April 17, 2013. At the meeting, holders of the Bank's common stock will vote for: i) the approval of the Bank's audited financial statements for the fiscal year ended December 31, 2012, ii) the ratification of Deloitte as the Bank's independent registered public accounting firm for the fiscal year ending December 31, 2013, iii) the re-election of four directors, one to represent Class A shareholders and three directors to represent the holders of Class E shares of the Bank's common stock, iv) to approve, on an advisory basis, the compensation of the Bank's executive officers, and v) to transact such other business as may properly come before the Annual Meeting.

**Quarterly dividend payment:** At the Board of Director's meeting held April 16, 2013, the Bank's Board approved a quarterly common dividend of \$0.30 per share corresponding to the first quarter 2013. The dividend will be paid on May 7, 2013, to stockholders registered as of April 29, 2013.

**Bladex Asset Management:** On April 2, 2013, the Bank announced it had finalized a definitive agreement for the sale of its Asset Management Unit. The Unit was sold to Alpha4X Asset Management, LLC (“Alpha4X”), a newly-formed company that is majority-owned by the current asset management team. A subsidiary of XL Group § plc (NYSE: XL) will acquire a minority equity stake in Alpha4X as part of the sale. The sale of the unit is expected to close in the second quarter of 2013. The Bank will continue in its role as anchor investor for a period of up to 3 years with a reduced investment amount, and will also enjoy certain revenue-sharing rights during that period.

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

**Footnotes:**

Non-interest operating income (loss) refers to net other income (expense) excluding reversals (provisions) for (1) credit losses, gain on sale of premises and equipment, and recoveries, net of impairment of assets. By business segment, non-interest operating income includes:

Commercial Division: Net fees and commissions and Net related other income (expense).

Treasury Division: net gain (loss) on sale of securities available-for-sale, impact of derivative hedging instruments, gain (loss) on foreign currency exchange, gain (loss) on trading securities, and gains (losses) from the investment in the Investment Funds.

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

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

The Treasury Division's net operating income includes: (i) interest income from interest bearing deposits with banks, investment securities and trading assets, net of allocated cost of funds; (ii) other income (expense) from (4) derivative financial instrument and hedging; (iii) net gain (loss) from trading securities; (iv) net gain (loss) on sale of securities available for sale; (v) gain (loss) on foreign currency exchange; (vi) gains (losses) from investments in the Investment Funds and (vii) allocated operating expenses.

(5) Net Income per Share calculations are based on the average number of shares outstanding during each period.

(6) Operating ROE: Annualized net operating income divided by average stockholders' equity.

(7) Efficiency ratio refers to consolidated operating expenses as a percentage of net operating revenues.

(8) Liquid assets consist of investment-grade 'A' securities, and cash and due from banks, excluding pledged regulatory deposits. Liquidity ratio refers to liquid assets as a percentage of total assets.

(9)

Tier 1 Capital is calculated according to Basel I capital adequacy guidelines, and is equivalent to stockholders' equity excluding the OCI effect of the Available for Sale portfolio. Tier 1 Capital ratio is calculated as a percentage of risk weighted assets. Risk-weighted assets are, in turn, also calculated based on Basel I capital adequacy guidelines.

(10) Total Capital refers to Tier 1 Capital plus Tier 2 Capital, based on Basel I capital adequacy guidelines. Total Capital ratio refers to Total Capital as a percentage of risk weighted assets.

(11) Leverage corresponds to assets divided by stockholders' equity.

## SAFE HARBOR STATEMENT

*This press release contains forward-looking statements of expected future developments. The Bank wishes to ensure that such statements are accompanied by meaningful cautionary statements pursuant to the safe harbor established by the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this press release refer to the growth of the credit portfolio, including the trade portfolio, the increase in the number of the Bank's corporate clients, the positive trend of lending spreads, the increase in activities engaged in by the Bank that are derived from the Bank's client base, anticipated operating income and return on equity in future periods, including income derived from the Treasury Division, the improvement in the financial and performance strength of the Bank and the progress the Bank is making. These forward-looking statements reflect the expectations of the Bank's management and are based on currently available data; however, actual experience with respect to these factors is subject to future events and uncertainties, which could materially impact the Bank's expectations. Among the factors that can cause actual performance and results to differ materially are as follows: the anticipated growth of the Bank's credit portfolio; the continuation of the Bank's preferred creditor status; the impact of increasing/decreasing interest rates and of the macroeconomic environment in the Region on the Bank's financial condition; the execution of the Bank's strategies and initiatives, including its revenue diversification strategy; the adequacy of the Bank's allowance for credit losses; the need for additional provisions for credit losses; the Bank's ability to achieve future growth, to reduce its liquidity levels and increase its leverage; the Bank's ability to maintain its investment-grade credit ratings; the availability and mix of future sources of funding for the Bank's lending operations; potential trading losses; the possibility of fraud; and the adequacy of the Bank's sources of liquidity to replace deposit withdrawals.*

## About Bladex

Bladex is a supranational bank originally established by the Central Banks of Latin American and Caribbean countries to support trade finance in the Region. Based in Panama, its shareholders include central banks and state-owned entities in 23 countries in the Region, as well as Latin American and international commercial banks, along with institutional and retail investors. Through March 31, 2013, Bladex had disbursed accumulated credits of approximately \$195 billion.

## Conference Call Information

There will be a conference call to discuss the Bank's quarterly results on Thursday, April 18, 2013 at 11:00 a.m. New York City time (Eastern Time). For those interested in participating, please dial (800) 311-9401 in the United States or, if outside the United States, (334) 323-7224. Participants should use conference ID# 8034, and dial in five minutes before the call is set to begin. There will also be a live audio webcast of the conference at <http://www.bladex.com>.

The conference call will become available for review on Conference Replay one hour after its conclusion, and will remain available for 60 days. Please dial (877) 919-4059 or (334) 323-7226, and follow the instructions. The replay passcode is: 92903891.

For more information, please access <http://www.bladex.com> or contact:

Mr. Christopher Schech

Chief Financial Officer

Bladex

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Urbanización Costa del Este

Panama City, Panama

Tel: (507) 210-8630

E-mail address: [cschech@bladex.com](mailto:cschech@bladex.com)

Investor Relations Firm:

i-advize Corporate Communications, Inc.

Mrs. Melanie Carpenter

20 Broad Street, 25th Floor, New York, NY 10005

Tel: (212) 406-3692

E-mail address: [mcarpenter@i-advize.com](mailto:mcarpenter@i-advize.com)

## EXHIBIT I

## CONSOLIDATED BALANCE SHEETS

|  | AT THE END OF,    |                   |                 | (A) -         |            | (A) -         |             |
|--|-------------------|-------------------|-----------------|---------------|------------|---------------|-------------|
|  | (A)               | (B)               | (C)             | (B)           | (C)        | (C)           | (C)         |
|  | March 31, 2013    | December 31, 2012 | March 31, 2012  | CHANGE%       |            | CHANGE%       |             |
|  | (In US\$ million) |                   |                 |               |            |               |             |
| <b>ASSETS:</b>   |                   |                   |                 |               |            |               |             |
| Cash and due from banks  | \$581             | \$ 707            | \$ 542          | \$ (126 )     | (18 )%     | \$ 39         | 7 %         |
| Trading assets   | 5                 | 5                 | 7               | 0             | 0          | (2 )          | (29 )       |
| Securities available-for-sale                                  | 299               | 183               | 248             | 116           | 63         | 51            | 21          |
| Securities held-to-maturity                                    | 39                | 34                | 26              | 5             | 15         | 13            | 50          |
| Investment fund  | 106               | 106               | 122             | 0             | 0          | (16 )         | (13 )       |
| Loans  | 5,849             | 5,716             | 5,092           | 133           | 2          | 757           | 15          |
| Less:  |                   |                   |                 |               |            |               |             |
| Allowance for loan losses                                      | 71                | 73                | 79              | (2 )          | (3 )       | (8 )          | (10 )       |
| Unearned income and deferred fees                              | 6                 | 7                 | 6               | (1 )          | (14 )      | 0             | 0           |
| Loans, net   | 5,772             | 5,635             | 5,007           | 137           | 2          | 765           | 15          |
| Customers' liabilities under acceptances                       | 3                 | 1                 | 2               | 2             | 200        | 1             | 50          |
| Accrued interest receivable                                    | 36                | 38                | 39              | (2 )          | (5 )       | (3 )          | (8 )        |
| Premises and equipment, net                                    | 12                | 13                | 6               | (1 )          | (8 )       | 6             | 100         |
| Derivative financial instruments used for hedging - receivable | 26                | 19                | 10              | 7             | 37         | 16            | 160         |
| Other assets   | 14                | 15                | 20              | (1 )          | (7 )       | (6 )          | (30 )       |
| <b>TOTAL ASSETS</b>  | <b>\$6,894</b>    | <b>\$ 6,756</b>   | <b>\$ 6,030</b> | <b>\$ 138</b> | <b>2 %</b> | <b>\$ 864</b> | <b>14 %</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY:</b>                   |                   |                   |                 |               |            |               |             |
| <b>Deposits:</b>   |                   |                   |                 |               |            |               |             |
| Demand   | \$160             | \$ 132            | \$ 116          | \$ 28         | 21 %       | \$ 44         | 38 %        |
| Time   | 2,432             | 2,185             | 2,278           | 247           | 11         | 154           | 7           |
| Total Deposits   | 2,592             | 2,317             | 2,394           | 275           | 12         | 198           | 8           |
| Trading liabilities  | 8                 | 32                | 0               | (24 )         | (75 )      | 8             | n.m.(*)     |
|  | 241               | 158               | 160             | 83            | 53         | 81            | 51          |



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|  |                |                 |                 |               |            |               |             |
|--|----------------|-----------------|-----------------|---------------|------------|---------------|-------------|
| Securities sold under repurchase agreements                            |                |                 |                 |               |            |               |             |
| Short-term borrowings  | 1,536          | 1,449           | 1,027           | 87            | 6          | 509           | 50          |
| Acceptances outstanding  | 3              | 1               | 2               | 2             | 200        | 1             | 50          |
| Accrued interest payable   | 24             | 18              | 15              | 6             | 33         | 9             | 60          |
| Borrowings and long-term debt  | 1,618          | 1,906           | 1,568           | (288 )        | (15 )      | 50            | 3           |
| Derivative financial instruments used for hedging - payable            | 8              | 12              | 40              | (4 )          | (33 )      | (32 )         | (80 )       |
| Reserve for losses on off-balance sheet credit risk                    | 7              | 5               | 8               | 2             | 40         | (1 )          | (13 )       |
| Other liabilities  | 10             | 28              | 27              | (18 )         | (64 )      | (17 )         | (63 )       |
| <b>TOTAL LIABILITIES</b>   | <b>\$6,047</b> | <b>\$ 5,927</b> | <b>\$ 5,242</b> | <b>\$ 120</b> | <b>2 %</b> | <b>\$ 805</b> | <b>15 %</b> |
| Redeemable noncontrolling interest                                     | 2              | 3               | 6               | (1 )          | (33 )      | (4 )          | (67 )       |
| <b>STOCKHOLDERS' EQUITY:</b>   |                |                 |                 |               |            |               |             |
| Common stock, no par value, assigned value of US\$6.67                 | 280            | 280             | 280             | 0             | 0          | 0             | 0           |
| Additional paid-in capital in excess of assigned value of common stock | 119            | 121             | 124             | (2 )          | (2 )       | (5 )          | (4 )        |
| Capital reserves   | 95             | 95              | 95              | 0             | 0          | 0             | 0           |
| Retained earnings  | 438            | 422             | 386             | 16            | 4          | 52            | 13          |
| Accumulated other comprehensive loss                                   | (1 )           | (1 )            | 0               | (0 )          | 37         | (1 )          | n.m.(*)     |
| Treasury stock   | (86 )          | (91 )           | (103 )          | 5             | (5 )       | 17            | (17 )       |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                                      | <b>\$845</b>   | <b>\$ 826</b>   | <b>\$ 782</b>   | <b>\$ 19</b>  | <b>2 %</b> | <b>\$ 63</b>  | <b>8 %</b>  |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>                      | <b>\$6,894</b> | <b>\$ 6,756</b> | <b>\$ 6,030</b> | <b>\$ 138</b> | <b>2 %</b> | <b>\$ 864</b> | <b>14 %</b> |

(\*)

"n.m." means not meaningful.

## EXHIBIT II

## CONSOLIDATED STATEMENTS OF INCOME

(In US\$ thousand, except per share amounts and ratios)

|   | FOR THE THREE MONTHS ENDED |                             |                          |                       |                       |
|---|----------------------------|-----------------------------|--------------------------|-----------------------|-----------------------|
|   | (A)<br>March<br>31, 2013   | (B)<br>December 31,<br>2012 | (C)<br>March 31,<br>2012 | (A) - (B)<br>CHANGE % | (A) - (C)<br>CHANGE % |
| <b>INCOME STATEMENT DATA:</b>   |                            |                             |                          |                       |                       |
| Interest income   | \$48,404                   | \$ 49,577                   | \$ 48,379                | \$(1,173 ) (2 )%      | \$25 0 %              |
| Interest expense  | (22,385 )                  | (25,329 )                   | (18,749 )                | 2,944 (12 )           | (3,636 ) 19           |
| NET INTEREST INCOME   | 26,019                     | 24,248                      | 29,630                   | 1,771 7               | (3,611 ) (12 )        |
| Reversal of provision for loan losses   | 2,171                      | 8,332                       | 3,508                    | (6,161 ) (74 )        | (1,337 ) (38 )        |
| NET INTEREST INCOME, AFTER REVERSAL OF PROVISION FOR LOAN LOSSES              | 28,190                     | 32,580                      | 33,138                   | (4,390 ) (13 )        | (4,948 ) (15 )        |
| <b>OTHER INCOME (EXPENSE):</b>  |                            |                             |                          |                       |                       |
| (Provision) Reversal of provision for losses on off-balance sheet credit risk | (2,437 )                   | 1,536                       | 903                      | (3,973 ) (259 )       | (3,340 ) (370)        |
| Fees and commissions, net   | 2,399                      | 3,283                       | 2,298                    | (884 ) (27 )          | 101 4                 |
| Derivative financial instrument and hedging                                   | (516 )                     | (470 )                      | 440                      | (46 ) 10              | (956 ) (217)          |
| Net gain from investment fund trading   | 1,269                      | 3,113                       | 2,809                    | (1,844 ) (59 )        | (1,540 ) (55 )        |
| Net gain (loss) from trading securities                                       | 4,776                      | (241 )                      | 8,430                    | 5,017 (2,082)         | (3,654 ) (43 )        |
| Net gain on sale of securities available-for-sale                             | 115                        | 0                           | 4,306                    | 115 n.m. (*)          | (4,191 ) (97 )        |
| Gain (loss) on foreign currency exchange                                      | (4,596 )                   | 321                         | (7,950 )                 | (4,917 ) (1,532)      | 3,354 (42 )           |
| Other income, net   | 585                        | 856                         | 935                      | (271 ) (32 )          | (350 ) (37 )          |
| NET OTHER INCOME  | 1,595                      | 8,398                       | 12,171                   | (6,803 ) (81 )        | (10,576 ) (87 )       |

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OPERATING EXPENSES:

|   |                  |                  |                  |              |              |               |          |
|---|------------------|------------------|------------------|--------------|--------------|---------------|----------|
| Salaries and other employee expenses                    | (7,769 )         | (10,078 )        | (7,302 )         | 2,309        | (23 )        | (467 )        | 6        |
| Depreciation and amortization of premises and equipment | (722 )           | (638 )           | (457 )           | (84 )        | 13           | (265 )        | 58       |
| Professional services                                   | (644 )           | (1,405 )         | (828 )           | 761          | (54 )        | 184           | (22 )    |
| Maintenance and repairs                                 | (386 )           | (498 )           | (426 )           | 112          | (22 )        | 40            | (9 )     |
| Expenses from the Investment Fund                       | (748 )           | (745 )           | (967 )           | (3 )         | 0            | 219           | (23 )    |
| Other operating expenses                                | (3,183 )         | (2,861 )         | (2,664 )         | (322 )       | 11           | (519 )        | 19       |
| <b>TOTAL OPERATING EXPENSES</b>                         | <b>(13,452 )</b> | <b>(16,225 )</b> | <b>(12,644 )</b> | <b>2,773</b> | <b>(17 )</b> | <b>(808 )</b> | <b>6</b> |

|                                       |           |           |           |             |       |              |       |
|---------------------------------------|-----------|-----------|-----------|-------------|-------|--------------|-------|
| Net Income from continuing operations | \$ 16,333 | \$ 24,753 | \$ 32,665 | \$ (8,420 ) | (34 ) | \$ (16,332 ) | (50 ) |
|---------------------------------------|-----------|-----------|-----------|-------------|-------|--------------|-------|

|                                       |       |       |        |    |       |     |       |
|---------------------------------------|-------|-------|--------|----|-------|-----|-------|
| Net Loss from discontinued operations | (27 ) | (89 ) | (304 ) | 62 | (70 ) | 277 | (91 ) |
|---------------------------------------|-------|-------|--------|----|-------|-----|-------|

|            |           |           |           |             |       |              |       |
|------------|-----------|-----------|-----------|-------------|-------|--------------|-------|
| Net Income | \$ 16,306 | \$ 24,664 | \$ 32,361 | \$ (8,358 ) | (34 ) | \$ (16,055 ) | (50 ) |
|------------|-----------|-----------|-----------|-------------|-------|--------------|-------|

|   |    |    |     |       |       |        |       |
|---|----|----|-----|-------|-------|--------|-------|
| Net Income attributable to the redeemable noncontrolling interest | 12 | 86 | 140 | (74 ) | (86 ) | (128 ) | (91 ) |
|---|----|----|-----|-------|-------|--------|-------|

|   |                  |                  |                  |                    |               |                     |               |
|---|------------------|------------------|------------------|--------------------|---------------|---------------------|---------------|
| <b>NET INCOME ATTRIBUTABLE TO BLADEX STOCKHOLDERS</b> | <b>\$ 16,294</b> | <b>\$ 24,578</b> | <b>\$ 32,221</b> | <b>\$ (8,284 )</b> | <b>(34 )%</b> | <b>\$ (15,927 )</b> | <b>(49 )%</b> |
|---|------------------|------------------|------------------|--------------------|---------------|---------------------|---------------|

PER COMMON SHARE DATA:

|                                 |        |        |        |
|---------------------------------|--------|--------|--------|
| Basic earnings per share        | 0.43   | 0.64   | 0.86   |
| Diluted earnings per share      | 0.43   | 0.64   | 0.86   |
| Weighted average basic shares   | 38,218 | 38,144 | 37,281 |
| Weighted average diluted shares | 38,313 | 38,397 | 37,566 |

PERFORMANCE RATIOS:

|  |      |   |      |   |      |   |
|--|------|---|------|---|------|---|
| Return on average assets                   | 1.0  | % | 1.6  | % | 2.1  | % |
| Return on average stockholders' equity     | 7.9  | % | 11.9 | % | 16.6 | % |
| Net interest margin                        | 1.62 | % | 1.54 | % | 1.90 | % |
| Net interest spread                        | 1.38 | % | 1.26 | % | 1.68 | % |
| Operating expenses to total average assets | 0.84 | % | 1.03 | % | 0.81 | % |

(\*)

"n.m." means not meaningful.

## SUMMARY OF CONSOLIDATED FINANCIAL DATA

(Consolidated Statements of Income, Balance Sheets, and Selected Financial Ratios) EXHIBIT III

|   | FOR THE THREE MONTHS ENDED                            |                  |
|---|---|------------------|
|   | March 31, 2013  | March 31, 2012   |
|   | (In US\$ thousand, except per share amounts & ratios) |                  |
| <b>INCOME STATEMENT DATA:</b>   |   |                  |
| Net interest income   | \$ 26,019   | \$ 29,630        |
| Fees and commissions, net   | 2,399   | 2,298            |
| (Provision) Reversal of provision for loan and off-balance sheet credit losses, net | (266 )  | 4,411            |
| Derivative financial instrument and hedging   | (516 )  | 440              |
| Net gain from investment fund trading   | 1,269   | 2,809            |
| Net gain from trading securities  | 4,776   | 8,430            |
| Net gain on sale of securities available-for-sale                                   | 115   | 4,306            |
| Loss on foreign currency exchange   | (4,596 )  | (7,950 )         |
| Other income, net   | 585   | 935              |
| Operating expenses  | (13,452 )   | (12,644 )        |
| Net Income from continuing operations   | 16,333  | 32,665           |
| Net Loss from discontinued operations   | (27 )   | (304 )           |
| Net Income  | \$ 16,306   | \$ 32,361        |
| Net Income attributable to the redeemable noncontrolling interest                   | 12  | 140              |
| <b>NET INCOME ATTRIBUTABLE TO BLADDEX STOCKHOLDERS</b>                              | <b>\$ 16,294</b>                                      | <b>\$ 32,221</b> |
| <b>BALANCE SHEET DATA (In US\$ millions):</b>                                       |   |                  |
| Investment securities and trading assets  | 343   | 281              |
| Investment fund   | 106   | 122              |
| Loans, net  | 5,772   | 5,007            |
| Total assets  | 6,894   | 6,030            |
| Deposits  | 2,592   | 2,394            |
| Securities sold under repurchase agreements   | 241   | 160              |
| Short-term borrowings   | 1,536   | 1,027            |
| Borrowings and long-term debt   | 1,618   | 1,568            |
| Total liabilities   | 6,047   | 5,242            |
| Stockholders' equity  | 845   | 782              |
| <b>PER COMMON SHARE DATA:</b>   |   |                  |
| Basic earnings per share  | 0.43  | 0.86             |
| Diluted earnings per share  | 0.43  | 0.86             |
| Book value (period average)   | 21.87   | 20.88            |
| Book value (period end)   | 22.02   | 20.79            |

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(In thousand):

|                                 |        |  |        |  |
|---------------------------------|--------|--|--------|--|
| Weighted average basic shares   | 38,218 |  | 37,281 |  |
| Weighted average diluted shares | 38,313 |  | 37,566 |  |
| Basic shares period end         | 38,402 |  | 37,639 |  |

SELECTED FINANCIAL RATIOS:

PERFORMANCE RATIOS:

|  |      |   |      |   |
|--|------|---|------|---|
| Return on average assets                   | 1.0  | % | 2.1  | % |
| Return on average stockholders' equity     | 7.9  | % | 16.6 | % |
| Net interest margin                        | 1.62 | % | 1.90 | % |
| Net interest spread                        | 1.38 | % | 1.68 | % |
| Operating expenses to total average assets | 0.84 | % | 0.81 | % |

ASSET QUALITY RATIOS:

|  |     |   |     |   |
|--|-----|---|-----|---|
| Non-accruing loans to total loans, net of discounts <sup>(1)</sup>           | 0.0 | % | 0.5 | % |
| Charge offs to total loan portfolio <sup>(1)</sup>                           | 0.0 | % | 0.1 | % |
| Allowance for loan losses to total loan portfolio <sup>(1)</sup>             | 1.2 | % | 1.6 | % |
| Allowance for losses on off-balance sheet credit risk to total contingencies | 1.9 | % | 2.3 | % |

CAPITAL RATIOS:

|  |      |   |      |   |
|--|------|---|------|---|
| Stockholders' equity to total assets   | 12.3 | % | 13.0 | % |
| Tier 1 capital to risk-weighted assets | 16.6 | % | 17.9 | % |
| Total capital to risk-weighted assets  | 17.8 | % | 19.2 | % |

(1) Loan portfolio is presented net of unearned income and deferred loan fees.

## EXHIBIT IV

## CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

|  | FOR THE THREE MONTHS ENDED |                |               |                   |                |               |                |                |               |
|--|----------------------------|----------------|---------------|-------------------|----------------|---------------|----------------|----------------|---------------|
|  | March 31, 2013             |                |               | December 31, 2012 |                |               | March 31, 2012 |                |               |
|  | AVERAGE                    | AVG.           |               | AVERAGE           | AVG.           |               | AVERAGE        | AVG.           |               |
|  | BALANCE                    | INTEREST       | RATE          | BALANCE           | INTEREST       | RATE          | BALANCE        | INTEREST       | RATE          |
|  | (In US\$ million)          |                |               |                   |                |               |                |                |               |
| <b>INTEREST EARNING ASSETS</b>                                       |                            |                |               |                   |                |               |                |                |               |
| Interest bearing deposits with banks                                 | \$564                      | \$ 0.3         | 0.21 %        | \$521             | \$ 0.4         | 0.28 %        | \$836          | \$ 0.6         | 0.28 %        |
| Loans, net of unearned income & deferred loan fees                   | 5,585                      | 46.5           | 3.33          | 5,400             | 47.3           | 3.43          | 4,889          | 43.8           | 3.54          |
| Non-accrual loans  | 0                          | 0.0            | n.m. (*)      | 14                | 0.6            | 15.43         | 30             | 0.5            | 6.74          |
| Trading assets   | 5                          | 0.0            | 0.00          | 5                 | 0.0            | 0.00          | 10             | 0.1            | 2.76          |
| Investment securities  | 265                        | 1.5            | 2.29          | 212               | 1.2            | 2.16          | 369            | 2.8            | 2.99          |
| Investment fund  | 106                        | 0.1            | 0.24          | 106               | 0.2            | 0.56          | 122            | 0.6            | 1.95          |
| <b>TOTAL INTEREST EARNING ASSETS</b>                                 | <b>\$6,526</b>             | <b>\$ 48.4</b> | <b>2.97 %</b> | <b>\$6,259</b>    | <b>\$ 49.6</b> | <b>3.10 %</b> | <b>\$6,258</b> | <b>\$ 48.4</b> | <b>3.06 %</b> |
| Non interest earning assets  | 56                         |                |               | 54                |                |               | 59             |                |               |
| Allowance for loan losses  | (73 )                      |                |               | (79 )             |                |               | (87 )          |                |               |
| Other assets   | 15                         |                |               | 15                |                |               | 24             |                |               |
| <b>TOTAL ASSETS</b>  | <b>\$6,524</b>             |                |               | <b>\$6,249</b>    |                |               | <b>\$6,254</b> |                |               |
| <b>INTEREST BEARING LIABILITIES</b>                                  |                            |                |               |                   |                |               |                |                |               |
| Deposits   | \$2,269                    | \$ 3.1         | 0.55 %        | \$2,204           | \$ 3.6         | 0.63 %        | \$2,347        | \$ 3.1         | 0.52 %        |
| Trading liabilities  | 17                         | 0.0            | 0.00          | 38                | 0.0            | 0.00          | 0              | 0.0            | 0.00          |
| Investment fund  | 0                          | 0.0            | n.m. (*)      | 0                 | 0.0            | n.m. (*)      | 0              | 0.0            | n.m. (*)      |
| Securities sold under repurchase agreement and Short-term borrowings | 1,533                      | 5.3            | 1.37          | 1,202             | 5.8            | 1.87          | 1,501          | 7.0            | 1.85          |
| Borrowings and long term debt (**)                                   | 1,828                      | 14.0           | 3.05          | 1,949             | 16.0           | 3.20          | 1,530          | 8.6            | 2.24          |
| <b>TOTAL INTEREST BEARING LIABILITIES</b>                            | <b>\$5,648</b>             | <b>\$ 22.4</b> | <b>1.59 %</b> | <b>\$5,393</b>    | <b>\$ 25.3</b> | <b>1.84 %</b> | <b>\$5,378</b> | <b>\$ 18.7</b> | <b>1.38 %</b> |
| Non interest bearing liabilities and other                           | \$38                       |                |               | \$27              |                |               | \$91           |                |               |

## liabilities

|   |         |        |         |        |         |        |
|---|---------|--------|---------|--------|---------|--------|
| TOTAL LIABILITIES                           | 5,686   |        | 5,421   |        | 5,469   |        |
| Redeemable noncontrolling interest          | 3       |        | 3       |        | 6       |        |
| STOCKHOLDERS' EQUITY                        | \$836   |        | \$825   |        | 778     |        |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY  | \$6,524 |        | \$6,249 |        | \$6,254 |        |
| NET INTEREST SPREAD                         |         | 1.38 % |         | 1.26 % |         | 1.68 % |
| NET INTEREST INCOME AND NET INTEREST MARGIN | \$ 26.0 | 1.62 % | \$ 24.2 | 1.54 % | \$ 29.6 | 1.90 % |

(\*)

"n.m." means not meaningful.

(\*\*) Includes the amortization of free-standing financial instruments of \$1.8 million in 1Q13, \$3.4 million in 4Q12, and nil in 1Q12.



## EXHIBIT V

## CONSOLIDATED STATEMENT OF INCOME

(In US\$ thousand, except per share amounts and ratios)

|   | FOR THE        | FOR THE THREE MONTHS ENDED |               |               |               |               | FOR THE        |
|---|----------------|----------------------------|---------------|---------------|---------------|---------------|----------------|
|   | YEAR<br>ENDED  | MAR                        | DEC           | SEP           | JUN           | MAR           | YEAR<br>ENDED  |
|   | DEC 31/12      | 31/13                      | 31/12         | 30/12         | 30/12         | 31/12         | DEC 31/11      |
| <b>INCOME STATEMENT DATA:</b>   |                |                            |               |               |               |               |                |
| Interest income   | \$ 192,437     | \$48,404                   | \$49,577      | \$47,654      | \$46,827      | \$48,379      | \$ 157,427     |
| Interest expense  | (87,460 )      | (22,385)                   | (25,329 )     | (22,571 )     | (20,811 )     | (18,749 )     | (54,717 )      |
| <b>NET INTEREST INCOME</b>  | <b>104,977</b> | <b>26,019</b>              | <b>24,248</b> | <b>25,083</b> | <b>26,016</b> | <b>29,630</b> | <b>102,710</b> |
| Reversal of provision (provision) for loan losses                             | 8,343          | 2,171                      | 8,332         | (581 )        | (2,916 )      | 3,508         | (8,841 )       |
| <b>NET INTEREST INCOME AFTER REVERSAL (PROVISION) FOR LOAN LOSSES</b>         | <b>113,320</b> | <b>28,190</b>              | <b>32,580</b> | <b>24,502</b> | <b>23,100</b> | <b>33,138</b> | <b>93,869</b>  |
| <b>OTHER INCOME (EXPENSE):</b>  |                |                            |               |               |               |               |                |
| Reversal of provision (provision) for losses on off-balance sheet credit risk | 4,046          | (2,437 )                   | 1,536         | 3,609         | (2,002 )      | 903           | 4,448          |
| Fees and commissions, net   | 10,021         | 2,399                      | 3,283         | 2,094         | 2,346         | 2,298         | 10,619         |
| Derivative financial instrument and hedging                                   | 71             | (516 )                     | (470 )        | (1,859 )      | 1,960         | 440           | 2,923          |
| Recoveries, net of impairment of assets                                       | 0              | 0                          | 0             | 0             | 0             | 0             | (57 )          |
| Net gain (loss) from investment fund  | 7,011          | 1,269                      | 3,113         | (2,638 )      | 3,727         | 2,809         | 20,314         |

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|  |                  |                  |                  |                  |                  |                  |                  |   |  |  |  |  |  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---|--|--|--|--|--|
| trading  |                  |                  |                  |                  |                  |                  |                  |   |  |  |  |  |  |
| Net gain (loss) from trading securities                                  | 11,234           | 4,776            | (241 )           | 2,276            | 769              | 8,430            | (6,494 )         |   |  |  |  |  |  |
| Net gains on sale of securities available-for-sale                       | 6,030            | 115              | 0                | 0                | 1,724            | 4,306            | 3,413            |   |  |  |  |  |  |
| Gain (loss) on foreign currency exchange                                 | (10,525 )        | (4,596 )         | 321              | (2,358 )         | (538 )           | (7,950 )         | 4,269            |   |  |  |  |  |  |
| Gain on sale of premises and equipment                                   | 5,626            | 0                | 0                | 0                | 5,626            | 0                | 0                |   |  |  |  |  |  |
| Other income, net  | 2,986            | 585              | 856              | 917              | 278              | 935              | 1,059            |   |  |  |  |  |  |
| <b>NET OTHER INCOME</b>  | <b>36,500</b>    | <b>1,595</b>     | <b>8,398</b>     | <b>2,041</b>     | <b>13,890</b>    | <b>12,171</b>    | <b>40,494</b>    |   |  |  |  |  |  |
| <b>TOTAL OPERATING EXPENSES:</b>   | <b>(55,814 )</b> | <b>(13,452)</b>  | <b>(16,225 )</b> | <b>(13,440 )</b> | <b>(13,505 )</b> | <b>(12,644 )</b> | <b>(50,087 )</b> |   |  |  |  |  |  |
| Net Income from continuing operations                                    | 94,006           | 16,333           | 24,753           | 13,103           | 23,485           | 32,665           | 84,276           |   |  |  |  |  |  |
| Net Loss from discontinued operations                                    | (681 )           | (27 )            | (89 )            | (130 )           | (158 )           | (304 )           | (420 )           |   |  |  |  |  |  |
| Net Income   | \$ 93,325        | \$ 16,306        | \$ 24,664        | \$ 12,973        | \$ 23,327        | \$ 32,361        | \$ 83,856        |   |  |  |  |  |  |
| Net Income (loss) attributable to the redeemable noncontrolling interest | 293              | 12               | 86               | (37 )            | 104              | 140              | 676              |   |  |  |  |  |  |
| <b>NET INCOME ATTRIBUTABLE TO BLADEX STOCKHOLDERS</b>                    | <b>\$ 93,032</b> | <b>\$ 16,294</b> | <b>\$ 24,578</b> | <b>\$ 13,010</b> | <b>\$ 23,223</b> | <b>\$ 32,221</b> | <b>\$ 83,180</b> |   |  |  |  |  |  |
| <b>SELECTED FINANCIAL DATA PER COMMON SHARE DATA</b>                     |                  |                  |                  |                  |                  |                  |                  |   |  |  |  |  |  |
| Basic earnings per share   | \$ 2.46          | \$ 0.43          | \$ 0.64          | \$ 0.34          | \$ 0.61          | \$ 0.86          | \$ 2.25          |   |  |  |  |  |  |
| <b>PERFORMANCE RATIOS</b>  |                  |                  |                  |                  |                  |                  |                  |   |  |  |  |  |  |
| Return on average assets   | 1.5              | % 1.0            | % 1.6            | % 0.9            | % 1.5            | % 2.1            | % 1.5            | % |  |  |  |  |  |
| Return on average stockholders' equity                                   | 11.6             | % 7.9            | % 11.9           | % 6.4            | % 11.7           | % 16.6           | % 11.4           | % |  |  |  |  |  |
| Net interest margin  | 1.70             | % 1.62           | % 1.54           | % 1.64           | % 1.72           | % 1.90           | % 1.81           | % |  |  |  |  |  |

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|                                      |      |   |      |   |      |   |      |   |      |   |      |   |      |   |
|--------------------------------------|------|---|------|---|------|---|------|---|------|---|------|---|------|---|
| Net interest spread                  | 1.44 | % | 1.38 | % | 1.26 | % | 1.35 | % | 1.45 | % | 1.68 | % | 1.62 | % |
| Operating expenses to average assets | 0.90 | % | 0.84 | % | 1.03 | % | 0.88 | % | 0.89 | % | 0.81 | % | 0.88 | % |

## EXHIBIT VI

## BUSINESS SEGMENT ANALYSIS

(In US\$ million)

|   | FOR THE TWELVE MONTHS ENDED |                | FOR THE THREE MONTHS ENDED |                  |                |
|---|-----------------------------|----------------|----------------------------|------------------|----------------|
|   | DEC 31/12                   | DEC 31/11      | MAR 31/13                  | DEC 31/12        | MAR 31/12      |
| <b>COMMERCIAL DIVISION:</b>   |                             |                |                            |                  |                |
| Net interest income <sup>(1)</sup>  | \$ 110.0                    | \$ 81.7        | \$ 27.4                    | \$ 28.6          | \$ 26.8        |
| Non-interest operating income <sup>(2)</sup>  | 12.2                        | 11.0           | 2.8                        | 4.0              | 3.0            |
| Operating expenses <sup>(3)</sup>   | (38.3 )                     | (34.8 )        | (9.8 )                     | (11.4 )          | (8.5 )         |
| Net operating income <sup>(4)</sup>   | 83.9                        | 57.9           | 20.4                       | 21.2             | 21.3           |
| Reversal of provision (provision) for loan and off-balance sheet credit losses, net | 12.4                        | (4.4 )         | (0.3 )                     | 9.9              | 4.4            |
| Recoveries, net of impairment of assets   | 0.0                         | (0.1 )         | 0.0                        | 0.0              | 0.0            |
| <b>NET INCOME ATTRIBUTABLE TO BLADEX STOCKHOLDERS</b>                               | <b>\$ 96.3</b>              | <b>\$ 53.4</b> | <b>\$ 20.1</b>             | <b>\$ 31.1</b>   | <b>\$ 25.7</b> |
| Average interest-earning assets <sup>(5)</sup>                                      | 5,092                       | 4,616          | 5,585                      | 5,414            | 4,937          |
| End-of-period interest-earning assets <sup>(5)</sup>                                | 5,709                       | 4,983          | 5,843                      | 5,709            | 5,087          |
| <b>TREASURY DIVISION:</b>   |                             |                |                            |                  |                |
| Net interest income (loss) <sup>(1)</sup>   | \$ (5.0 )                   | \$ 21.0        | \$ (1.4 )                  | \$ (4.4 )        | \$ 2.8         |
| Non-interest operating income (loss) <sup>(2)</sup>                                 | 14.6                        | 25.1           | 1.2                        | 2.9              | 8.3            |
| Operating expenses <sup>(3)</sup>   | (17.5 )                     | (15.2 )        | (3.6 )                     | (4.8 )           | (4.1 )         |
| Net operating income (loss) <sup>(4)</sup>  | (7.9 )                      | 30.9           | (3.8 )                     | (6.3 )           | 7.0            |
| Net income (loss)   | (7.9 )                      | 30.9           | (3.8 )                     | (6.3 )           | 7.0            |
| Net income attributable to the redeemable noncontrolling interest                   | 0.3                         | 0.7            | 0.0                        | 0.1              | 0.1            |
| <b>NET INCOME (LOSS) ATTRIBUTABLE TO BLADEX STOCKHOLDERS</b>                        | <b>\$ (8.2 )</b>            | <b>\$ 30.2</b> | <b>\$ (3.8 )</b>           | <b>\$ (6.4 )</b> | <b>\$ 6.9</b>  |
| Average interest-earning assets <sup>(6)</sup>                                      | 1,085                       | 1,066          | 940                        | 844              | 1,321          |
| End-of-period interest-earning assets <sup>(6)</sup>                                | 1,035                       | 1,397          | 1,030                      | 1,035            | 946            |

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|   |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| Net interest income <sup>(1)</sup>  | \$ 105.0       | \$ 102.7       | \$ 26.0        | \$ 24.2        | \$ 29.6        |
| Non-interest operating income (loss) <sup>(2)</sup>                                 | 26.8           | 36.1           | 4.0            | 6.9            | 11.3           |
| Operating expenses <sup>(3)</sup>   | (55.8 )        | (50.0 )        | (13.4 )        | (16.2 )        | (12.6 )        |
| Net operating income <sup>(4)</sup>   | 76.0           | 88.8           | 16.6           | 14.9           | 28.3           |
| Reversal of provision (provision) for loan and off-balance sheet credit losses, net | 12.4           | (4.4 )         | (0.3 )         | 9.9            | 4.4            |
| Recoveries, net of impairment of assets   | 0.0            | (0.1 )         | 0.0            | 0.0            | 0.0            |
| Net income - business segment   | 88.4           | 84.3           | 16.3           | 24.8           | 32.7           |
| Net income attributable to the redeemable noncontrolling interest                   | 0.3            | 0.7            | 0.0            | 0.1            | 0.1            |
| <b>NET INCOME ATTRIBUTABLE TO BLADEX STOCKHOLDERS - BUSINESS SEGMENT</b>            | <b>\$ 88.1</b> | <b>\$ 83.6</b> | <b>\$ 16.3</b> | <b>\$ 24.7</b> | <b>\$ 32.5</b> |
| Other income unallocated - Gain on sale of premises and equipment                   | 5.6            | 0.0            | 0.0            | 0.0            | 0.0            |
| Net Loss from discontinued operations   | (0.7 )         | (0.4 )         | 0.0            | (0.1 )         | (0.3 )         |
| <b>NET INCOME ATTRIBUTABLE TO BLADEX STOCKHOLDERS</b>                               | <b>\$ 93.0</b> | <b>\$ 83.2</b> | <b>\$ 16.3</b> | <b>\$ 24.6</b> | <b>\$ 32.2</b> |
| Average interest-earning assets   | 6,177          | 5,682          | 6,526          | 6,259          | 6,258          |
| End-of-period interest-earning assets   | 6,744          | 6,380          | 6,873          | 6,744          | 6,033          |

The bank has aligned its operations into two major business segments, based on the nature of clients, products and on credit risk standards.

Interest expenses allocation methodology reflects allocated funding on a matched-funded basis, net of risk adjusted capital by business segment.

(1) Interest income on interest-earning assets, net of allocated cost of funds.

(2) Non-interest operating income consists of net other income (expense), excluding reversals (provisions) for loans and off-balance sheet credit losses, recoveries on assets and gain on sale of premises and equipment.

(3) Operating expenses allocation methodology allocates overhead expenses based on resource consumption by business segment.

(4) Net operating income refers to net income excluding reversals (provisions) for loans and off-balance sheet credit losses and recoveries on assets.

(5) Includes selected deposits placed, and loans, net of unearned income and deferred loan fees.

(6) Includes cash and due from banks, interest-bearing deposits with banks, securities available for sale and held to maturity, trading securities and the balance of the Investment Fund.

## EXHIBIT VII

## CREDIT PORTFOLIO

## DISTRIBUTION BY COUNTRY

(In US\$ million)

| COUNTRY                                       | AT THE END OF, |                        |           |                        |           |                        | Change in |           |
|---|----------------|------------------------|-----------|------------------------|-----------|------------------------|-----------|-----------|
|   | (A)            |                        | (B)       |                        | (C)       |                        | Amount    |           |
|   | 31MAR13        | 31DEC12                | 31MAR12   | 31MAR12                | (A) -     | (A) -                  |           |           |
|   | Amount         | % of Total Outstanding | Amount    | % of Total Outstanding | Amount    | % of Total Outstanding | (B)       | (C)       |
| ARGENTINA                                     | \$195          | 3.0                    | \$222     | 3.6                    | \$300     | 5.2                    | \$ (27 )  | \$ (105 ) |
| BRAZIL  | 1,818          | 27.7                   | 1,842     | 29.9                   | 1,866     | 32.6                   | (24 )     | (48 )     |
| CHILE   | 406            | 6.2                    | 319       | 5.2                    | 371       | 6.5                    | 87        | 35        |
| COLOMBIA                                      | 562            | 8.6                    | 488       | 7.9                    | 656       | 11.5                   | 74        | (94 )     |
| COSTA RICA                                    | 330            | 5.0                    | 198       | 3.2                    | 220       | 3.8                    | 132       | 110       |
| DOMINICAN REPUBLIC                            | 179            | 2.7                    | 112       | 1.8                    | 126       | 2.2                    | 67        | 53        |
| ECUADOR                                       | 266            | 4.0                    | 254       | 4.1                    | 195       | 3.4                    | 12        | 71        |
| EL SALVADOR                                   | 55             | 0.8                    | 67        | 1.1                    | 22        | 0.4                    | (12 )     | 33        |
| FRANCE  | 0              | 0.0                    | 60        | 1.0                    | 0         | 0.0                    | (60 )     | 0         |
| GUATEMALA                                     | 244            | 3.7                    | 273       | 4.4                    | 144       | 2.5                    | (29 )     | 100       |
| HONDURAS                                      | 64             | 1.0                    | 71        | 1.2                    | 53        | 0.9                    | (7 )      | 11        |
| JAMAICA                                       | 37             | 0.6                    | 10        | 0.2                    | 11        | 0.2                    | 27        | 26        |
| MEXICO  | 679            | 10.3                   | 547       | 8.9                    | 666       | 11.6                   | 132       | 13        |
| NETHERLANDS                                   | 71             | 1.1                    | 77        | 1.2                    | 50        | 0.9                    | (6 )      | 21        |
| NICARAGUA                                     | 13             | 0.2                    | 10        | 0.2                    | 10        | 0.2                    | 3         | 3         |
| PANAMA  | 324            | 4.9                    | 390       | 6.3                    | 166       | 2.9                    | (66 )     | 158       |
| PARAGUAY                                      | 40             | 0.6                    | 27        | 0.4                    | 19        | 0.3                    | 13        | 21        |
| PERU  | 824            | 12.5                   | 845       | 13.7                   | 426       | 7.4                    | (21 )     | 398       |
| TRINIDAD & TOBAGO                             | 210            | 3.2                    | 119       | 1.9                    | 155       | 2.7                    | 91        | 55        |
| URUGUAY                                       | 164            | 2.5                    | 109       | 1.8                    | 157       | 2.7                    | 55        | 7         |
| VENEZUELA                                     | 11             | 0.2                    | 23        | 0.4                    | 32        | 0.6                    | (12 )     | (21 )     |
| MULTILATERAL ORGANIZATIONS                    | 67             | 1.0                    | 63        | 1.0                    | 59        | 1.0                    | 4         | 8         |
| OTHER   | 11             | 0.2                    | 44        | 0.7                    | 15        | 0.3                    | (33 )     | (4 )      |
| TOTAL CREDIT PORTFOLIO <sup>(1)</sup>         | \$6,570        | 100                    | % \$6,170 | 100                    | % \$5,719 | 100                    | % \$ 400  | \$ 851    |
| UNEARNED INCOME AND COMMISSION <sup>(2)</sup> | (6 )           |                        | (7 )      |                        | (6 )      |                        | 1         | 0         |

|   |          |          |          |        |        |
|---|----------|----------|----------|--------|--------|
| TOTAL CREDIT PORTFOLIO,<br>NET OF UNEARNED INCOME<br>AND COMMISSION | \$ 6,564 | \$ 6,163 | \$ 5,713 | \$ 401 | \$ 851 |
|---|----------|----------|----------|--------|--------|

Includes book value of loans, selected commercial deposits placed, fair value of investment securities, acceptances,  
(1)and contingencies (including confirmed letters of credit, stand-by letters of credit, equity investments and  
guarantees covering commercial risk and credit commitments).

(2)Represents unearned income and commission on loans.

EXHIBIT VIII  
COMMERCIAL PORTFOLIO  
DISTRIBUTION BY COUNTRY  
(In US\$ million)

| COUNTRY  | AT THE END OF, |                              |           |                              |           |                              | Change in<br>Amount |              |
|--|----------------|------------------------------|-----------|------------------------------|-----------|------------------------------|---------------------|--------------|
|  | (A)            |                              | (B)       |                              | (C)       |                              |                     |              |
|  | 31MAR13        | 31DEC12                      | 31MAR12   | 31MAR12                      | 31MAR12   | 31MAR12                      | (A) -<br>- (B)      | (A) -<br>(C) |
|  | Amount         | % of<br>Total<br>Outstanding | Amount    | % of<br>Total<br>Outstanding | Amount    | % of<br>Total<br>Outstanding |                     |              |
| ARGENTINA  | \$195          | 3.1                          | \$222     | 3.7                          | \$300     | 5.5                          | \$(27 )             | \$(105)      |
| BRAZIL   | 1,747          | 28.0                         | 1,797     | 30.2                         | 1,796     | 33.0                         | (50 )               | (49 )        |
| CHILE  | 392            | 6.3                          | 316       | 5.3                          | 371       | 6.8                          | 76                  | 21           |
| COLOMBIA   | 500            | 8.0                          | 459       | 7.7                          | 620       | 11.4                         | 41                  | (120)        |
| COSTA RICA   | 330            | 5.3                          | 198       | 3.3                          | 220       | 4.0                          | 132                 | 110          |
| DOMINICAN REPUBLIC   | 179            | 2.9                          | 112       | 1.9                          | 126       | 2.3                          | 67                  | 53           |
| ECUADOR  | 266            | 4.3                          | 254       | 4.3                          | 195       | 3.6                          | 12                  | 71           |
| EL SALVADOR  | 55             | 0.9                          | 67        | 1.1                          | 22        | 0.4                          | (12 )               | 33           |
| FRANCE   | 0              | 0.0                          | 60        | 1.0                          | 0         | 0.0                          | (60 )               | 0            |
| GUATEMALA  | 244            | 3.9                          | 273       | 4.6                          | 139       | 2.6                          | (29 )               | 105          |
| HONDURAS   | 64             | 1.0                          | 71        | 1.2                          | 53        | 1.0                          | (7 )                | 11           |
| JAMAICA  | 37             | 0.6                          | 10        | 0.2                          | 11        | 0.2                          | 27                  | 26           |
| MEXICO   | 642            | 10.3                         | 525       | 8.8                          | 627       | 11.5                         | 117                 | 15           |
| NETHERLANDS  | 71             | 1.1                          | 77        | 1.3                          | 50        | 0.9                          | (6 )                | 21           |
| NICARAGUA  | 13             | 0.2                          | 10        | 0.2                          | 10        | 0.2                          | 3                   | 3            |
| PANAMA   | 256            | 4.1                          | 336       | 5.6                          | 113       | 2.1                          | (80 )               | 143          |
| PARAGUAY   | 40             | 0.6                          | 27        | 0.5                          | 19        | 0.3                          | 13                  | 21           |
| PERU   | 810            | 13.0                         | 844       | 14.2                         | 413       | 7.6                          | (34 )               | 397          |
| TRINIDAD & TOBAGO  | 205            | 3.3                          | 119       | 2.0                          | 155       | 2.8                          | 86                  | 50           |
| URUGUAY  | 164            | 2.6                          | 109       | 1.8                          | 157       | 2.9                          | 55                  | 7            |
| VENEZUELA  | 11             | 0.2                          | 23        | 0.4                          | 32        | 0.6                          | (12 )               | (21 )        |
| OTHER  | 11             | 0.2                          | 44        | 0.7                          | 15        | 0.3                          | (33 )               | (4 )         |
| TOTAL COMMERCIAL<br>PORTFOLIO <sup>(1)</sup>                               | \$6,232        | 100                          | % \$5,953 | 100                          | % \$5,444 | 100                          | % \$279             | \$788        |
| UNEARNED INCOME AND<br>COMMISSION <sup>(2)</sup>                           | (6 )           |                              | (7 )      |                              | (6 )      |                              | 1                   | 0            |
| TOTAL COMMERCIAL<br>PORTFOLIO, NET OF<br>UNEARNED INCOME AND<br>COMMISSION | \$6,226        |                              | \$5,946   |                              | \$5,438   |                              | \$280               | \$788        |



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Includes book value of loans, selected deposits placed, acceptances, and contingencies (including confirmed letters  
(1)of credit, stand-by letters of credit, equity investments and guarantees covering commercial risk and credit  
commitments).

(2) Represents unearned income and commission on loans.

EXHIBIT IX  
 TREASURY PORTFOLIO  
 DISTRIBUTION BY COUNTRY  
 (In US\$ million)

| COUNTRY                                  | AT THE END OF, |                |                | Change in Amount |           |
|--|----------------|----------------|----------------|------------------|-----------|
|  | (A)<br>31MAR11 | (B)<br>31DEC12 | (C)<br>31MAR12 | (A) - (B)        | (A) - (C) |
| BRAZIL                                   | \$71           | \$ 45          | \$ 70          | \$ 26            | \$ 1      |
| CHILE                                    | 14             | 3              | 0              | 11               | 14        |
| COLOMBIA                                 | 62             | 29             | 36             | 33               | 26        |
| GUATEMALA                                | 0              | 0              | 5              | 0                | (5 )      |
| MEXICO                                   | 37             | 22             | 39             | 15               | (2 )      |
| PANAMA                                   | 68             | 54             | 53             | 14               | 15        |
| PERU                                     | 14             | 1              | 13             | 13               | 1         |
| TRINIDAD & TOBAGO                        | 5              | 0              | 0              | 5                | 5         |
| MULTILATERAL ORGANIZATIONS               | 67             | 63             | 59             | 4                | 8         |
| TOTAL TREASURY PORTOFOLIO <sup>(1)</sup> | \$338          | \$ 217         | \$ 275         | \$ 121           | \$ 63     |

<sup>(1)</sup> Includes securities available for sale and held to maturity, and trading assets. Excludes the Bank's investments in the Investment Funds.

EXHIBIT X  
CREDIT DISBURSEMENTS  
DISTRIBUTION BY COUNTRY  
(In US\$ million)

| COUNTRY                               | QUARTERLY INFORMATION |               |               | Change in Amount |           |
|---------------------------------------|-----------------------|---------------|---------------|------------------|-----------|
|                                       | (A)<br>1QTR13         | (B)<br>4QTR12 | (C)<br>1QTR12 | (A) - (B)        | (A) - (C) |
| ARGENTINA                             | \$ 105                | \$ 41         | \$ 97         | \$ 64            | \$ 8      |
| BRAZIL                                | 357                   | 361           | 256           | (4 )             | 101       |
| CHILE                                 | 151                   | 187           | 189           | (36 )            | (38 )     |
| COLOMBIA                              | 357                   | 250           | 300           | 107              | 57        |
| COSTA RICA                            | 253                   | 128           | 135           | 125              | 118       |
| DOMINICAN REPUBLIC                    | 180                   | 222           | 125           | (42 )            | 55        |
| ECUADOR                               | 210                   | 227           | 182           | (17 )            | 28        |
| EL SALVADOR                           | 10                    | 51            | 12            | (41 )            | (2 )      |
| FRANCE                                | 24                    | 59            | 0             | (35 )            | 24        |
| GUATEMALA                             | 90                    | 241           | 108           | (151 )           | (18 )     |
| HONDURAS                              | 37                    | 58            | 48            | (21 )            | (11 )     |
| JAMAICA                               | 41                    | 23            | 74            | 18               | (33 )     |
| MEXICO.                               | 563                   | 725           | 435           | (162 )           | 128       |
| NETHERLANDS                           | 48                    | 40            | 38            | 8                | 10        |
| PANAMA                                | 74                    | 163           | 21            | (89 )            | 53        |
| PARAGUAY                              | 21                    | 22            | 9             | (1 )             | 12        |
| PERU                                  | 697                   | 511           | 199           | 186              | 498       |
| TRINIDAD & TOBAGO                     | 164                   | 80            | 168           | 84               | (4 )      |
| UNITED STATES                         | 0                     | 23            | 58            | (23 )            | (58 )     |
| URUGUAY                               | 70                    | 9             | 48            | 61               | 22        |
| VENEZUELA                             | 0                     | 17            | 32            | (17 )            | (32 )     |
| MULTILATERAL ORGANIZATIONS            | 10                    | 20            | 1             | (10 )            | 9         |
| OTHER                                 | 72                    | 71            | 3             | 1                | 69        |
| TOTAL CREDIT DISBURSED <sup>(1)</sup> | \$ 3,534              | \$ 3,529      | \$ 2,538      | \$ 5             | \$ 996    |

Includes book value of loans, selected commercial deposits placed, fair value of selected investment securities, and (1)contingencies (including confirmed letters of credit, stand-by letters of credit, guarantees covering commercial risk, credit default swap and credit commitments).