

LATIN AMERICAN EXPORT BANK  
Form 6-K  
January 11, 2007

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 6-K**

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

For the month of January of 2007

**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**

(Exact name of Registrant as specified in its Charter)

**LATIN AMERICAN EXPORT BANK**

(Translation of Registrant's name into English)

Calle 50 y Aquilino de la Guardia  
P.O. Box 0819-08730  
El Dorado, Panama City  
Republic of Panama

(Address of Registrant's Principal Executive Offices)

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

Form 20-F  Form 40-F

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

Yes  No

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

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**SIGNATURES**

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

January 10, 2007

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

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Name: Pedro Toll

Title: Deputy Manager

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**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE DE SITUACIÓN DE DICIEMBRE 2005 Y ENERO-NOVIEMBRE 2006**  
**(En Balboas)**

4 de Enero de 2007

| Descripción        | 2005            |          | 2006             |                  |                  |                  |                  |                  |
|--------------------|-----------------|----------|------------------|------------------|------------------|------------------|------------------|------------------|
|                    | Absoluta        | %        | Diciembre        | Enero            | Febrero          | Marzo            | Abril            | Mayo             |
| <b>ACTIVOS</b>     |                 |          |                  |                  |                  |                  |                  |                  |
| <b>LIQUIDOS</b>    | -81,748,689.38  | -35.57   | 229,850,018.38   | 196,721,923.53   | 168,261,614.37   | 149,386,765.87   | 114,881,933.56   | 60,162,287.00    |
| Depositos          |                 |          |                  |                  |                  |                  |                  |                  |
| Locales en         |                 |          |                  |                  |                  |                  |                  |                  |
| Bancos             | 50,653.61       | 44.77    | 113,130.93       | 143,003.06       | 199,605.12       | 218,218.33       | 195,234.30       | 1,086,270.60     |
| la Vista           | 50,653.61       | 44.77    | 113,130.93       | 143,003.06       | 199,605.12       | 218,218.33       | 195,234.30       | 1,086,270.60     |
| Plazo              | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Extranjeros en     |                 |          |                  |                  |                  |                  |                  |                  |
| Bancos             | -81,797,340.16  | -35.61   | 229,724,544.72   | 196,570,119.96   | 168,050,799.58   | 149,157,158.27   | 114,656,067.29   | 59,063,750.10    |
| la Vista           | 1,302,659.84    | 248.34   | 524,544.72       | 570,119.96       | 550,799.58       | 357,158.27       | 1,456,067.29     | 1,888,750.10     |
| Plazo              | -83,100,000.00  | -36.26   | 229,200,000.00   | 196,000,000.00   | 167,500,000.00   | 148,800,000.00   | 113,200,000.00   | 57,175,000.00    |
| Ahorros            |                 |          |                  |                  |                  |                  |                  |                  |
| Provisiones        | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Locales            | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Extranjero         | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Otros              | -2,002.83       | -16.23   | 12,342.73        | 8,800.51         | 11,209.67        | 11,389.27        | 30,631.97        | 12,266.20        |
| <b>CARTERA</b>     |                 |          |                  |                  |                  |                  |                  |                  |
| <b>CREDITICIA</b>  | 433,467,160.42  | 16.86    | 2,570,571,012.15 | 2,432,060,734.87 | 2,493,605,033.89 | 2,546,352,925.93 | 2,445,451,397.17 | 2,604,011,689.70 |
| Locales            | 33,173,352.47   | 18.17    | 182,580,335.71   | 170,060,870.91   | 178,503,679.16   | 178,749,183.50   | 164,433,954.00   | 185,744,889.10   |
| Extranjero         | 410,591,656.86  | 16.91    | 2,427,438,626.39 | 2,301,441,680.16 | 2,351,554,768.98 | 2,410,814,109.78 | 2,324,227,810.52 | 2,461,479,184.50 |
| Ahorros            |                 |          |                  |                  |                  |                  |                  |                  |
| Provisiones        | 10,297,848.91   | 26.10    | 39,447,949.95    | 39,441,816.20    | 36,453,414.25    | 43,210,367.35    | 43,210,367.35    | 43,212,383.90    |
| Locales            | -3,542,533.90   | -65.76   | 5,387,343.78     | 291,203.74       | 338,183.72       | 313,430.15       | 313,430.15       | 315,546.70       |
| Extranjero         | 13,840,382.81   | 40.63    | 34,060,606.17    | 39,150,612.46    | 36,115,230.53    | 42,896,937.20    | 42,896,937.20    | 42,896,837.20    |
| <b>INVERSIONES</b> |                 |          |                  |                  |                  |                  |                  |                  |
| <b>EN VALORES</b>  | 350,912,761.94  | 164.34   | 213,524,943.41   | 161,836,319.12   | 190,137,048.43   | 318,379,517.19   | 479,437,671.90   | 573,108,488.00   |
| Locales            | 15,008,800.00   | 295.16   | 5,085,000.00     | 5,025,000.00     | 15,037,500.00    | 19,900,000.00    | 19,538,600.00    | 19,563,200.00    |
| Extranjero         | 335,903,961.94  | 161.15   | 208,439,943.41   | 156,811,319.12   | 175,099,548.43   | 298,479,517.19   | 459,899,071.90   | 553,545,288.00   |
| Ahorros            |                 |          |                  |                  |                  |                  |                  |                  |
| Provisiones        | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Locales            | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Extranjero         | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>OTROS</b>       |                 |          |                  |                  |                  |                  |                  |                  |
| <b>ACTIVOS</b>     | -50,137,425.72  | -32.21   | 155,673,189.23   | 155,484,220.45   | 95,131,234.53    | 100,419,407.34   | 87,097,768.59    | 105,497,201.30   |
| Locales            | 15,841,504.52   | 185.61   | 8,534,972.50     | 8,432,445.42     | 10,482,015.63    | 11,111,967.66    | 11,733,718.79    | 20,227,217.90    |
| Extranjero         | -65,978,930.24  | -44.84   | 147,138,216.73   | 147,051,775.03   | 84,649,218.90    | 89,307,439.68    | 75,364,049.80    | 85,269,983.40    |
| <b>TOTAL DE</b>    |                 |          |                  |                  |                  |                  |                  |                  |
| <b>ACTIVOS</b>     | 652,493,807.26  | 20.59    | 3,169,619,163.17 | 2,946,103,197.97 | 2,947,134,931.22 | 3,114,538,616.33 | 3,126,868,771.22 | 3,342,779,666.00 |
| <b>DEPOSITOS</b>   | -66,321,412.51  | -6.34    | 1,046,617,541.80 | 961,172,366.75   | 1,002,054,391.61 | 1,144,205,445.24 | 1,032,514,380.51 | 1,159,561,113.40 |
| Locales            | 63,239,380.28   | 82.66    | 76,505,979.15    | 75,068,841.87    | 75,112,324.52    | 78,590,621.48    | 58,392,301.66    | 89,225,963.60    |
| Oficiales          | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| de Particulares    | -68,555.47      | -100.00  | 68,555.47        | 71,526.30        | 74,493.85        | 77,503.94        | 80,508.58        | 83,591.50        |
| la Vista           | -68,555.47      | -100.00  | 68,555.47        | 71,526.30        | 74,493.85        | 77,503.94        | 80,508.58        | 83,591.50        |
| Plazo              | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| de Ahorros         | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| de Bancos          | 63,307,935.75   | 82.82    | 76,437,423.68    | 74,997,315.57    | 75,037,830.67    | 78,513,117.54    | 58,311,793.08    | 89,142,372.00    |
| la Vista           | -10,955,032.38  | -56.50   | 19,389,547.08    | 13,970,578.97    | 7,493,199.52     | 12,950,393.85    | 11,941,026.48    | 3,545,875.30     |
| Plazo              | 74,262,968.13   | 130.18   | 57,047,876.60    | 61,026,736.60    | 67,544,631.15    | 65,562,723.69    | 46,370,766.60    | 85,596,496.60    |
| Extranjero         | -129,560,792.79 | -13.36   | 970,111,562.65   | 886,103,524.88   | 926,942,067.09   | 1,065,614,823.76 | 974,122,078.85   | 1,070,335,149.80 |
| Oficiales          | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| de Particulares    | -52,164,361.41  | -58.38   | 89,349,913.77    | 39,358,612.33    | 97,190,392.35    | 97,195,213.72    | 37,233,638.70    | 91,547,352.80    |
| la Vista           | 8,138.59        | 0.60     | 1,349,913.77     | 1,358,612.33     | 1,362,892.35     | 1,367,713.72     | 1,406,138.70     | 1,412,160.80     |
| Plazo              | -52,172,500.00  | -59.29   | 88,000,000.00    | 38,000,000.00    | 95,827,500.00    | 95,827,500.00    | 35,827,500.00    | 90,135,192.00    |
| de Ahorros         | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| de Bancos          | -77,396,431.38  | -8.79    | 880,761,648.88   | 846,744,912.55   | 829,751,674.74   | 968,419,610.04   | 936,888,440.15   | 978,787,797.00   |
| la Vista           | 85,895,185.61   | 1,133.70 | 7,576,512.05     | 7,754,593.37     | 7,608,750.38     | 7,348,714.04     | 7,996,262.90     | 10,032,821.40    |
| Plazo              | -163,291,616.99 | -18.70   | 873,185,136.83   | 838,990,319.18   | 822,142,924.36   | 961,070,896.00   | 928,892,177.25   | 968,754,975.50   |
| <b>BLIGACIONES</b> | 848,879,664.66  | 65.31    | 1,299,707,654.53 | 1,160,813,511.50 | 1,183,159,426.71 | 1,211,745,735.01 | 1,394,790,637.04 | 1,471,665,605.10 |

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|                    |                 |        |                  |                  |                  |                  |                  |                  |
|--------------------|-----------------|--------|------------------|------------------|------------------|------------------|------------------|------------------|
| locales            | -817,393.24     | -2.65  | 30,817,393.24    | 30,827,326.53    | 30,816,373.24    | 20,942,674.80    | 20,942,674.80    | 106,430.00       |
| extranjero         | 849,697,057.90  | 66.96  | 1,268,890,261.29 | 1,129,986,184.97 | 1,152,343,053.47 | 1,190,803,060.21 | 1,373,847,962.24 | 1,471,559,175.11 |
| OTROS              |                 |        |                  |                  |                  |                  |                  |                  |
| ASIVOS             | -87,955,186.78  | -43.63 | 201,606,063.96   | 199,075,894.63   | 156,632,231.45   | 171,422,070.35   | 111,750,663.85   | 128,125,704.80   |
| locales            | 12,959,131.96   | 294.33 | 4,402,882.06     | 5,071,759.57     | 3,546,629.00     | 5,323,286.18     | 3,901,354.19     | 4,511,613.11     |
| extranjero         | -100,914,318.74 | -51.17 | 197,203,181.90   | 194,004,135.06   | 153,085,602.45   | 166,098,784.17   | 107,849,309.66   | 123,614,091.70   |
| PATRIMONIO         | -42,109,258.58  | -6.77  | 621,687,903.33   | 625,041,425.18   | 605,288,881.81   | 587,165,366.10   | 587,813,089.79   | 583,427,242.60   |
| capital            | -27,934,988.13  | -9.07  | 308,036,516.51   | 308,008,142.60   | 308,036,320.80   | 303,325,174.12   | 301,606,289.18   | 299,135,300.30   |
| Reservas de        |                 |        |                  |                  |                  |                  |                  |                  |
| capital            | 0.00            | 0.00   | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    |
| Otras Reservas     | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Utilidad de        |                 |        |                  |                  |                  |                  |                  |                  |
| periodos           |                 |        |                  |                  |                  |                  |                  |                  |
| anteriores         | 21,216,435.22   | 15.40  | 137,799,382.62   | 217,639,221.93   | 172,581,437.12   | 172,689,499.62   | 172,677,109.59   | 172,689,499.60   |
| Utilidad de        |                 |        |                  |                  |                  |                  |                  |                  |
| periodo            | -35,141,857.24  | -43.92 | 80,021,975.18    | 3,718,273.75     | 29,376,513.45    | 16,586,452.24    | 19,543,853.03    | 21,633,608.40    |
| Manancia o         |                 |        |                  |                  |                  |                  |                  |                  |
| perdida en         |                 |        |                  |                  |                  |                  |                  |                  |
| valores            |                 |        |                  |                  |                  |                  |                  |                  |
| disponible para la |                 |        |                  |                  |                  |                  |                  |                  |
| renta              | -248,848.43     | -40.14 | 619,875.35       | 465,633.23       | 84,456.77        | -645,913.55      | -1,224,315.68    | -5,241,319.40    |
| deuda              |                 |        |                  |                  |                  |                  |                  |                  |
| subordinada        | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| ACTIVO Y           |                 |        |                  |                  |                  |                  |                  |                  |
| PATRIMONIO         | 652,493,806.79  | 20.59  | 3,169,619,163.62 | 2,946,103,198.06 | 2,947,134,931.58 | 3,114,538,616.70 | 3,126,868,771.19 | 3,342,779,666.10 |

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2006

| Descripción                     | Junio            | Julio            | Agosto           | Septiembre       | Octubre          | Noviembre        | Diciembre |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------|
| ACTIVOS                         | 116,681,698.17   | 82,969,590.27    | 127,421,667.76   | 56,709,302.87    | 11,214,707.49    | 148,101,329.00   | 0.00      |
| LIQUIDOS                        |                  |                  |                  |                  |                  |                  |           |
| Depositos                       | 192,456.98       | 151,137.76       | 173,265.87       | 161,370.38       | 187,190.69       | 163,784.54       | 0.00      |
| Locales en Bancos               |                  |                  |                  |                  |                  |                  |           |
| A la Vista                      | 192,456.98       | 151,137.76       | 173,265.87       | 161,370.38       | 187,190.69       | 163,784.54       | 0.00      |
| A Plazo                         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      |
| Depositos Extranjeros en Bancos | 116,477,736.13   | 82,808,317.66    | 127,236,818.01   | 56,535,787.49    | 11,017,519.31    | 147,927,204.56   | 0.00      |
| A la Vista                      | 4,402,736.13     | 633,317.66       | 2,261,818.01     | 535,787.49       | 1,317,519.31     | 1,827,204.56     | 0.00      |
| A Plazo                         | 112,075,000.00   | 82,175,000.00    | 124,975,000.00   | 56,000,000.00    | 9,700,000.00     | 146,100,000.00   | 0.00      |
| Menos Provisiones               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      |
| Locales                         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      |
| Extranjero                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      |
| Otros                           | 11,505.06        | 10,134.85        | 11,583.88        | 12,145.00        | 9,997.49         | 10,339.90        | 0.00      |
| CARTERA CREDITICIA              | 2,663,474,110.09 | 2,779,175,556.53 | 2,692,301,632.05 | 2,744,098,182.87 | 3,065,891,647.97 | 3,004,038,172.57 | 0.00      |
| Locales                         | 222,817,921.62   | 234,290,022.97   | 238,832,235.22   | 236,116,354.43   | 230,826,475.52   | 215,753,688.18   | 0.00      |
| Extranjero                      | 2,485,840,093.12 | 2,590,069,682.32 | 2,498,651,865.32 | 2,557,734,675.59 | 2,884,818,316.31 | 2,838,030,283.25 | 0.00      |
| Menos Provisiones               | 45,183,904.65    | 45,184,148.76    | 45,182,468.49    | 49,752,847.15    | 49,753,143.86    | 49,745,798.86    | 0.00      |
| Locales                         | 597,780.08       | 597,780.08       | 597,780.08       | 1,844,809.88     | 1,844,809.88     | 1,844,809.88     | 0.00      |
| Extranjero                      | 44,586,124.57    | 44,586,368.68    | 44,584,688.41    | 47,908,037.27    | 47,908,333.98    | 47,900,988.98    | 0.00      |
| INVERSIONES EN VALORES          | 579,605,171.05   | 576,347,033.50   | 569,969,790.92   | 570,688,819.04   | 563,672,162.47   | 564,437,705.35   | 0.00      |
| Locales                         | 19,393,800.00    | 20,032,000.00    | 19,905,000.00    | 19,985,800.00    | 20,002,000.00    | 20,093,800.00    | 0.00      |
| Extranjero                      | 560,211,371.05   | 556,315,033.50   | 550,064,790.92   | 550,703,019.04   | 543,670,162.47   | 544,343,905.35   | 0.00      |
| Menos Provisiones               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      |
| Locales                         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      |
| Extranjero                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      |
| OTROS                           | 171,450,723.28   | 159,590,841.09   | 209,511,513.25   | 80,647,513.08    | 84,571,401.73    | 105,535,763.51   | 0.00      |
| ACTIVOS                         |                  |                  |                  |                  |                  |                  |           |
| Locales                         | 15,624,063.27    | 12,561,653.14    | 7,581,940.26     | 22,362,568.32    | 19,150,981.07    | 24,376,477.02    | 0.00      |
| Extranjero                      | 155,826,660.01   | 147,029,187.95   | 201,929,572.99   | 58,284,944.76    | 65,420,420.66    | 81,159,286.49    | 0.00      |
| TOTAL DE ACTIVOS                | 3,531,211,702.59 | 3,598,083,021.39 | 3,599,204,603.98 | 3,452,143,817.86 | 3,725,349,919.66 | 3,822,112,970.43 | 0.00      |
| DEPOSITOS                       | 1,234,729,283.82 | 1,257,224,332.24 | 1,154,109,843.93 | 1,104,024,174.77 | 1,171,903,445.93 | 980,296,129.29   | 0.00      |
| Locales                         | 115,759,239.50   | 76,902,163.74    | 53,819,280.43    | 77,394,852.71    | 165,145,645.53   | 139,745,359.43   | 0.00      |
| Oficiales                       | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      |
| De Particulares                 | 86,671.61        | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      |
| A la Vista                      | 86,671.61        | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      |
| A Plazo                         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      |
| De Ahorros                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      |
| De Bancos                       | 115,672,567.89   | 76,902,163.74    | 53,819,280.43    | 77,394,852.71    | 165,145,645.53   | 139,745,359.43   | 0.00      |
| A la Vista                      | 13,583,815.60    | 14,807,923.93    | 6,644,393.20     | 7,373,502.54     | 3,431,718.80     | 8,434,514.70     | 0.00      |
| A Plazo                         | 102,088,752.29   | 62,094,239.81    | 47,174,887.23    | 70,021,350.17    | 161,713,926.73   | 131,310,844.73   | 0.00      |
| Extranjero                      | 1,118,970,044.32 | 1,180,322,168.50 | 1,100,290,563.50 | 1,026,629,322.06 | 1,006,757,800.40 | 840,550,769.86   | 0.00      |
| Oficiales                       | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      |
| De Particulares                 | 76,552,805.35    | 116,343,763.76   | 77,161,676.02    | 77,169,048.08    | 37,180,047.77    | 37,185,552.36    | 0.00      |
| A la Vista                      | 1,417,613.35     | 1,328,571.76     | 1,334,176.02     | 1,341,548.08     | 1,352,547.77     | 1,358,052.36     | 0.00      |
| A Plazo                         | 75,135,192.00    | 115,015,192.00   | 75,827,500.00    | 75,827,500.00    | 35,827,500.00    | 35,827,500.00    | 0.00      |
| De Ahorros                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      |
| De Bancos                       | 1,042,417,238.97 | 1,063,978,404.74 | 1,023,128,887.48 | 949,460,273.98   | 969,577,752.63   | 803,365,217.50   | 0.00      |
| A la Vista                      | 122,341,936.99   | 214,245,470.26   | 237,379,519.14   | 96,416,405.82    | 69,345,352.56    | 93,471,697.66    | 0.00      |
| A Plazo                         | 920,075,301.98   | 849,732,934.48   | 785,749,368.34   | 853,043,868.16   | 900,232,400.07   | 709,893,519.84   | 0.00      |
| OBLIGACIONES                    | 1,522,873,425.19 | 1,585,675,401.98 | 1,639,074,204.57 | 1,672,395,777.56 | 1,881,935,352.31 | 2,148,587,319.19 | 0.00      |
| Locales                         | 15,000,000.00    | 15,000,000.00    | 17,600,390.00    | 32,382,309.90    | 30,000,000.00    | 30,000,000.00    | 0.00      |
| Extranjero                      | 1,507,873,425.19 | 1,570,675,401.98 | 1,621,473,814.57 | 1,640,013,467.66 | 1,851,935,352.31 | 2,118,587,319.19 | 0.00      |
| OTROS                           | 208,715,158.78   | 186,005,931.96   | 232,770,034.08   | 103,302,909.19   | 93,613,599.36    | 113,650,877.18   | 0.00      |
| PASIVOS                         |                  |                  |                  |                  |                  |                  |           |

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|  |                         |                         |                         |                         |                         |                         |             |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------|
| Locales  | 13,804,435.58           | 4,699,583.58            | 12,592,553.49           | 24,037,677.23           | 18,630,117.83           | 17,362,014.02           | 0.00        |
| Extranjero   | 194,910,723.20          | 181,306,348.38          | 220,177,480.59          | 79,265,231.96           | 74,983,481.53           | 96,288,863.16           | 0.00        |
| <b>PATRIMONIO</b>                                      | <b>564,893,834.82</b>   | <b>569,177,355.54</b>   | <b>573,250,521.50</b>   | <b>572,420,956.65</b>   | <b>577,897,522.02</b>   | <b>579,578,644.75</b>   | <b>0.00</b> |
| Capital  | 283,000,957.06          | 279,854,931.19          | 279,911,058.24          | 279,964,951.46          | 280,047,648.83          | 280,101,528.38          | 0.00        |
| Reservas de Capital                                    | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 0.00        |
| Otras Reservas   | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00        |
| Utilidad de Periodos Anteriores                        | 165,647,006.59          | 165,789,753.85          | 165,802,421.31          | 158,990,908.25          | 159,015,817.84          | 159,015,817.84          | 0.00        |
| Utilidad de Periodo                                    | 26,988,400.09           | 29,450,665.83           | 33,099,910.65           | 39,370,813.67           | 42,613,964.44           | 44,880,117.94           | 0.00        |
| Ganancia o Perdida en Valores Disponible para la venta | -5,952,682.59           | -1,128,149.00           | -773,022.37             | -1,115,870.40           | 1,009,937.24            | 371,026.92              | 0.00        |
| Deuda Subordinada                                      | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00        |
| <b>PASIVO Y PATRIMONIO</b>                             | <b>3,531,211,702.61</b> | <b>3,598,083,021.72</b> | <b>3,599,204,604.08</b> | <b>3,452,143,818.17</b> | <b>3,725,349,919.62</b> | <b>3,822,112,970.41</b> | <b>0.00</b> |

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**ESTADO DE RESULTADO**  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**ENERO - NOVIEMBRE 2006**

4 de Enero de 2007

(En Balboas)

| Descripcion        | Enero         | Febrero        | Marzo          | Trimestre I    | Abril         | Mayo          | Junio         | Trimestre II  |  |
|--------------------|---------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|--|
| Ingresos Por       |               |                |                |                |               |               |               |               |  |
| Intereses          | 12,678,643.01 | 11,735,785.49  | 13,694,425.38  | 38,108,853.88  | 14,340,235.97 | 14,884,912.63 | 17,108,210.46 | 46,333,359.06 |  |
| Préstamos          | 11,020,922.80 | 10,226,602.75  | 11,799,182.05  | 33,046,707.60  | 12,304,064.12 | 12,476,384.73 | 14,324,195.00 | 39,104,643.85 |  |
| Depósitos          | 789,894.27    | 661,530.80     | 588,141.77     | 2,039,566.84   | 503,510.75    | 406,992.44    | 438,295.24    | 1,348,798.43  |  |
| Inversiones        | 867,825.94    | 847,651.94     | 1,307,101.56   | 3,022,579.44   | 1,532,661.10  | 2,001,535.46  | 2,345,720.22  | 5,879,916.78  |  |
| Egresos de         |               |                |                |                |               |               |               |               |  |
| Operaciones        | 8,639,458.79  | 8,118,406.15   | 9,777,362.52   | 26,535,227.46  | 9,933,807.74  | 10,964,453.99 | 11,408,542.15 | 32,306,803.88 |  |
| Intereses          |               |                |                |                |               |               |               |               |  |
| Pagados            | 8,636,503.50  | 8,115,643.98   | 9,775,323.24   | 26,527,470.72  | 9,931,415.53  | 10,961,376.28 | 11,406,490.21 | 32,299,282.02 |  |
| Comisiones         | 2,955.29      | 2,762.17       | 2,039.28       | 7,756.74       | 2,392.21      | 3,077.71      | 2,051.94      | 7,521.86      |  |
| Ingreso Neto de    |               |                |                |                |               |               |               |               |  |
| Intereses          | 4,039,184.22  | 3,617,379.34   | 3,917,062.86   | 11,573,626.42  | 4,406,428.23  | 3,920,458.64  | 5,699,668.31  | 14,026,555.18 |  |
| Otros Ingresos     | 1,471,926.38  | 1,827,715.16   | 706,827.75     | 4,006,469.29   | 412,524.76    | 397,246.14    | 261,229.69    | 1,071,000.59  |  |
| Comisiones         | 570,307.09    | 419,914.87     | 589,629.53     | 1,579,851.49   | 400,162.87    | 500,054.36    | 417,367.94    | 1,317,585.17  |  |
| Operaciones        |               |                |                |                |               |               |               |               |  |
| con Divisas        | 26,483.68     | 6,742.92       | -4,812.84      | 28,413.76      | 12,266.89     | -68,123.53    | -190,970.26   | -246,826.90   |  |
| Otros ingresos     | 875,135.61    | 1,401,057.37   | 122,011.06     | 2,398,204.04   | 95.00         | -34,684.69    | 34,832.01     | 242.32        |  |
| Ingresos de        |               |                |                |                |               |               |               |               |  |
| Operaciones        | 5,511,110.60  | 5,445,094.50   | 4,623,890.61   | 15,580,095.71  | 4,818,952.99  | 4,317,704.78  | 5,960,898.00  | 15,097,555.77 |  |
| Egresos            |               |                |                |                |               |               |               |               |  |
| Generales          | 1,792,836.85  | -17,226,892.28 | 10,656,125.67  | -4,777,929.76  | 1,861,552.20  | -1,427,714.82 | -1,367,224.99 | -933,387.61   |  |
| Gastos             |               |                |                |                |               |               |               |               |  |
| Administrativos    | 1,319,974.99  | 1,411,330.71   | 1,556,443.36   | 4,287,749.06   | 1,285,024.60  | 1,388,920.02  | 1,541,321.58  | 4,215,266.20  |  |
| Gastos             |               |                |                |                |               |               |               |               |  |
| Generales          | 182,304.16    | 387,471.05     | 555,731.14     | 1,125,506.35   | 269,046.17    | 502,611.54    | 275,776.63    | 1,047,434.34  |  |
| Gastos de          |               |                |                |                |               |               |               |               |  |
| Depreciación       | 57,834.52     | 50,228.67      | 56,994.63      | 165,057.82     | 55,561.62     | 93,366.69     | 62,848.57     | 211,776.88    |  |
| Otros Gastos       | 232,723.18    | -19,075,922.71 | 8,486,956.54   | -10,356,242.99 | 251,919.81    | -3,412,613.07 | -3,247,171.77 | -6,407,865.03 |  |
| Utilidad antes     |               |                |                |                |               |               |               |               |  |
| de Provisiones por | 3,718,273.75  | 22,671,986.78  | -6,032,235.06  | 20,358,025.47  | 2,957,400.79  | 5,745,419.60  | 7,328,122.99  | 16,030,943.38 |  |
| Cuentas Malas      | 0.00          | -2,986,252.92  | 6,757,826.15   | 3,771,573.23   | 0.00          | 3,655,664.17  | 1,973,331.36  | 5,628,995.53  |  |
| Utilidad del       |               |                |                |                |               |               |               |               |  |
| Periodo            | 3,718,273.75  | 25,658,239.70  | -12,790,061.21 | 16,586,452.24  | 2,957,400.79  | 2,089,755.43  | 5,354,791.63  | 10,401,947.85 |  |

  

| Descripcion     | Julio         | Agosto        | Septiembre    | Trimestre III | Octubre       | Noviembre     | Diciembre | Trimestre IV  | Acumulado Anual |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|---------------|-----------------|
| Ingresos Por    |               |               |               |               |               |               |           |               |                 |
| Intereses       | 17,340,697.57 | 18,127,420.84 | 17,250,699.90 | 52,718,818.31 | 18,325,686.10 | 19,172,811.41 | 0.00      | 37,498,497.51 | 174,659,528.13  |
| Préstamos       | 14,492,515.68 | 15,272,357.02 | 14,639,499.31 | 44,404,372.01 | 15,711,927.28 | 16,616,164.85 | 0.00      | 32,328,092.13 | 148,883,815.57  |
| Depósitos       | 524,744.22    | 512,986.63    | 325,722.43    | 1,363,453.28  | 292,936.09    | 303,227.82    | 0.00      | 596,163.91    | 5,347,982.93    |
| Inversiones     | 2,323,437.67  | 2,342,077.19  | 2,285,478.16  | 6,950,993.02  | 2,320,822.73  | 2,253,418.74  | 0.00      | 4,574,241.47  | 20,427,730.21   |
| Egresos de      |               |               |               |               |               |               |           |               |                 |
| Operaciones     | 12,874,950.71 | 12,955,694.24 | 12,507,678.74 | 38,338,323.69 | 13,518,219.25 | 14,370,853.86 | 0.00      | 27,889,073.11 | 125,069,428.65  |
| Intereses       |               |               |               |               |               |               |           |               |                 |
| Pagados         | 12,872,745.21 | 12,954,552.57 | 12,506,656.12 | 38,333,953.90 | 13,517,685.63 | 14,366,110.16 | 0.00      | 27,883,795.79 | 125,044,502.19  |
| Comisiones      | 2,205.50      | 1,141.67      | 1,022.62      | 4,369.79      | 533.62        | 4,743.70      | 0.00      | 5,277.32      | 24,925.46       |
| Ingreso Neto de |               |               |               |               |               |               |           |               |                 |
| Intereses       | 4,465,746.86  | 5,171,726.60  | 4,743,021.16  | 14,380,494.62 | 4,807,466.85  | 4,801,957.55  | 0.00      | 9,609,424.40  | 49,590,100.00   |
| Otros Ingresos  | 519,407.16    | 823,168.23    | 357,470.46    | 1,700,045.85  | 492,242.32    | 41,931.96     | 0.00      | 534,174.28    | 7,311,690.00    |
| Comisiones      | 628,524.98    | 717,641.25    | 448,590.92    | 1,794,757.15  | 471,598.19    | 367,273.41    | 0.00      | 838,871.60    | 5,531,065.53    |
| Operaciones     |               |               |               |               |               |               |           |               |                 |
| con Divisas     | -17,722.19    | -27,914.43    | -15,348.03    | -60,984.65    | -33,939.61    | -52,793.46    | 0.00      | -86,733.07    | -366,130.36     |
| Otros ingresos  | -91,395.63    | 133,441.41    | -75,772.43    | -33,726.65    | 54,583.74     | -272,547.99   | 0.00      | -217,964.25   | 2,146,755.53    |
| Egresos de      |               |               |               |               |               |               |           |               |                 |
| Operaciones     | 4,985,154.02  | 5,994,894.83  | 5,100,491.62  | 16,080,540.47 | 5,299,709.17  | 4,843,889.51  | 0.00      | 10,143,598.68 | 56,901,790.00   |
| Generales       | 2,522,888.27  | 2,345,650.01  | -5,745,848.19 | -877,309.91   | 2,056,558.40  | 2,577,736.01  | 0.00      | 4,634,294.41  | -1,954,332.00   |

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|                    |              |              |               |               |              |              |      |              |               |
|--------------------|--------------|--------------|---------------|---------------|--------------|--------------|------|--------------|---------------|
| grosos             |              |              |               |               |              |              |      |              |               |
| generales          |              |              |               |               |              |              |      |              |               |
| gastos             |              |              |               |               |              |              |      |              |               |
| administrativos    | 1,510,014.26 | 1,050,298.66 | 778,351.23    | 3,338,664.15  | 1,276,318.90 | 1,293,256.05 | 0.00 | 2,569,574.95 | 14,411,254.3  |
| gastos             |              |              |               |               |              |              |      |              |               |
| generales          | 476,154.36   | 363,262.05   | 231,649.54    | 1,071,065.95  | 377,832.14   | 478,679.13   | 0.00 | 856,511.27   | 4,100,517.9   |
| gastos de          |              |              |               |               |              |              |      |              |               |
| depreciación       | 152,820.07   | 140,589.47   | 149,131.68    | 442,541.22    | 147,257.73   | 144,927.21   | 0.00 | 292,184.94   | 1,111,560.8   |
| otros Gastos       | 383,899.58   | 791,499.83   | -6,904,980.64 | -5,729,581.23 | 255,149.63   | 660,873.62   | 0.00 | 916,023.25   | -21,577,666.6 |
| utilidad antes     |              |              |               |               |              |              |      |              |               |
| de Provisiones     | 2,462,265.75 | 3,649,244.82 | 10,846,339.81 | 16,957,850.38 | 3,243,150.77 | 2,266,153.50 | 0.00 | 5,509,304.27 | 58,856,123.3  |
| de Provisiones por |              |              |               |               |              |              |      |              |               |
| Cuentas Malas      | 0.00         | 0.00         | 4,575,436.79  | 4,575,436.79  | 0.00         | 0.00         | 0.00 | 0.00         | 13,976,005.3  |
| utilidad del       |              |              |               |               |              |              |      |              |               |
| periodo            | 2,462,265.75 | 3,649,244.82 | 6,270,903.02  | 12,382,413.59 | 3,243,150.77 | 2,266,153.50 | 0.00 | 5,509,304.27 | 44,880,117.9  |

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January 4th, 2007

**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE SHEETS\* December 2005 and JANUARY-NOVEMBER 2006**  
(In Balboas)\*\*

| Descripción              | Absolute        | %        | 2005             |                  |                  | 2006             |                  |                  |
|--------------------------|-----------------|----------|------------------|------------------|------------------|------------------|------------------|------------------|
|                          |                 |          | December         | January          | February         | March            | April            | May              |
| <b>NET ASSETS</b>        | -81,748,689.38  | -35.57   | 229,850,018.38   | 196,721,923.53   | 168,261,614.37   | 149,386,765.87   | 114,881,933.56   | 60,162,280.00    |
| Local Deposits in        |                 |          |                  |                  |                  |                  |                  |                  |
| Cash                     | 50,653.61       | 44.77    | 113,130.93       | 143,003.06       | 199,605.12       | 218,218.33       | 195,234.30       | 1,086,270.00     |
| Land                     | 50,653.61       | 44.77    | 113,130.93       | 143,003.06       | 199,605.12       | 218,218.33       | 195,234.30       | 1,086,270.00     |
|                          | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign Deposits in      |                 |          |                  |                  |                  |                  |                  |                  |
| Cash                     | -81,797,340.16  | -35.61   | 229,724,544.72   | 196,570,119.96   | 168,050,799.58   | 149,157,158.27   | 114,656,067.29   | 59,063,750.00    |
| Land                     | 1,302,659.84    | 248.34   | 524,544.72       | 570,119.96       | 550,799.58       | 357,158.27       | 1,456,067.29     | 1,888,750.00     |
|                          | -83,100,000.00  | -36.26   | 229,200,000.00   | 196,000,000.00   | 167,500,000.00   | 148,800,000.00   | 113,200,000.00   | 57,175,000.00    |
| Allowance                | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Local                    | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign                  | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Reserves                 | -2,002.83       | -16.23   | 12,342.73        | 8,800.51         | 11,209.67        | 11,389.27        | 30,631.97        | 12,260.00        |
| <b>NET LIABILITIES</b>   | 433,467,160.42  | 16.86    | 2,570,571,012.15 | 2,432,060,734.87 | 2,493,605,033.89 | 2,546,352,925.93 | 2,445,451,397.17 | 2,604,011,680.00 |
| Local                    | 33,173,352.47   | 18.17    | 182,580,335.71   | 170,060,870.91   | 178,503,679.16   | 178,749,183.50   | 164,433,954.00   | 185,744,880.00   |
| Foreign                  | 410,591,656.86  | 16.91    | 2,427,438,626.39 | 2,301,441,680.16 | 2,351,554,768.98 | 2,410,814,109.78 | 2,324,227,810.52 | 2,461,479,180.00 |
| Allowance                | 10,297,848.91   | 26.10    | 39,447,949.95    | 39,441,816.20    | 36,453,414.25    | 43,210,367.35    | 43,210,367.35    | 43,212,380.00    |
| Local                    | -3,542,533.90   | -65.76   | 5,387,343.78     | 291,203.74       | 338,183.72       | 313,430.15       | 313,430.15       | 315,540.00       |
| Foreign                  | 13,840,382.81   | 40.63    | 34,060,606.17    | 39,150,612.46    | 36,115,230.53    | 42,896,937.20    | 42,896,937.20    | 42,896,830.00    |
| <b>NET EQUITY</b>        | 350,912,761.94  | 164.34   | 213,524,943.41   | 161,836,319.12   | 190,137,048.43   | 318,379,517.19   | 479,437,671.90   | 573,108,480.00   |
| Local                    | 15,008,800.00   | 295.16   | 5,085,000.00     | 5,025,000.00     | 15,037,500.00    | 19,900,000.00    | 19,538,600.00    | 19,563,200.00    |
| Foreign                  | 335,903,961.94  | 161.15   | 208,439,943.41   | 156,811,319.12   | 175,099,548.43   | 298,479,517.19   | 459,899,071.90   | 553,545,280.00   |
| Allowance                | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Local                    | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign                  | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>OTHER ASSETS</b>      | -50,137,425.72  | -32.21   | 155,673,189.23   | 155,484,220.45   | 95,131,234.53    | 100,419,407.34   | 87,097,768.59    | 105,497,200.00   |
| Local                    | 15,841,504.52   | 185.61   | 8,534,972.50     | 8,432,445.42     | 10,482,015.63    | 11,111,967.66    | 11,733,718.79    | 20,227,210.00    |
| Foreign                  | -65,978,930.24  | -44.84   | 147,138,216.73   | 147,051,775.03   | 84,649,218.90    | 89,307,439.68    | 75,364,049.80    | 85,269,990.00    |
| <b>OTHER LIABILITIES</b> | 652,493,807.26  | 20.59    | 3,169,619,163.17 | 2,946,103,197.97 | 2,947,134,931.22 | 3,114,538,616.33 | 3,126,868,771.22 | 3,342,779,660.00 |
| DEPOSITS                 | -66,321,412.51  | -6.34    | 1,046,617,541.80 | 961,172,366.75   | 1,002,054,391.61 | 1,144,205,445.24 | 1,032,514,380.51 | 1,159,561,110.00 |
| Local                    | 63,239,380.28   | 82.66    | 76,505,979.15    | 75,068,841.87    | 75,112,324.52    | 78,590,621.48    | 58,392,301.66    | 89,225,960.00    |
| Government               | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Others                   | -68,555.47      | -100.00  | 68,555.47        | 71,526.30        | 74,493.85        | 77,503.94        | 80,508.58        | 83,590.00        |
| Land                     | -68,555.47      | -100.00  | 68,555.47        | 71,526.30        | 74,493.85        | 77,503.94        | 80,508.58        | 83,590.00        |
|                          | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Others                   | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Local Banks              | 63,307,935.75   | 82.82    | 76,437,423.68    | 74,997,315.57    | 75,037,830.67    | 78,513,117.54    | 58,311,793.08    | 89,142,370.00    |
| Land                     | -10,955,032.38  | -56.50   | 19,389,547.08    | 13,970,578.97    | 7,493,199.52     | 12,950,393.85    | 11,941,026.48    | 3,545,870.00     |
|                          | 74,262,968.13   | 130.18   | 57,047,876.60    | 61,026,736.60    | 67,544,631.15    | 65,562,723.69    | 46,370,766.60    | 85,596,440.00    |
| Foreign                  | -129,560,792.79 | -13.36   | 970,111,562.65   | 886,103,524.88   | 926,942,067.09   | 1,065,614,823.76 | 974,122,078.85   | 1,070,335,140.00 |
| Government               | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Others                   | -52,164,361.41  | -58.38   | 89,349,913.77    | 39,358,612.33    | 97,190,392.35    | 97,195,213.72    | 37,233,638.70    | 91,547,350.00    |
| Land                     | 8,138.59        | 0.60     | 1,349,913.77     | 1,358,612.33     | 1,362,892.35     | 1,367,713.72     | 1,406,138.70     | 1,412,160.00     |
|                          | -52,172,500.00  | -59.29   | 88,000,000.00    | 38,000,000.00    | 95,827,500.00    | 95,827,500.00    | 35,827,500.00    | 90,135,190.00    |
| Others                   | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Local Banks              | -77,396,431.38  | -8.79    | 880,761,648.88   | 846,744,912.55   | 829,751,674.74   | 968,419,610.04   | 936,888,440.15   | 978,787,790.00   |
| Land                     | 85,895,185.61   | 1,133.70 | 7,576,512.05     | 7,754,593.37     | 7,608,750.38     | 7,348,714.04     | 7,996,262.90     | 10,032,820.00    |
|                          | -163,291,616.99 | -18.70   | 873,185,136.83   | 838,990,319.18   | 822,142,924.36   | 961,070,896.00   | 928,892,177.25   | 968,754,970.00   |
| <b>ALLOWANCES</b>        | 848,879,664.66  | 65.31    | 1,299,707,654.53 | 1,160,813,511.50 | 1,183,159,426.71 | 1,211,745,735.01 | 1,394,790,637.04 | 1,471,665,600.00 |
| Local                    | -817,393.24     | -2.65    | 30,817,393.24    | 30,827,326.53    | 30,816,373.24    | 20,942,674.80    | 20,942,674.80    | 106,430.00       |
| Foreign                  | 849,697,057.90  | 66.96    | 1,268,890,261.29 | 1,129,986,184.97 | 1,152,343,053.47 | 1,190,803,060.21 | 1,373,847,962.24 | 1,471,559,170.00 |
| <b>OTHER LIABILITIES</b> | -87,955,186.78  | -43.63   | 201,606,063.96   | 199,075,894.63   | 156,632,231.45   | 171,422,070.35   | 111,750,663.85   | 128,125,700.00   |
| Local                    | 12,959,131.96   | 294.33   | 4,402,882.06     | 5,071,759.57     | 3,546,629.00     | 5,323,286.18     | 3,901,354.19     | 4,511,610.00     |
| Foreign                  | -100,914,318.74 | -51.17   | 197,203,181.90   | 194,004,135.06   | 153,085,602.45   | 166,098,784.17   | 107,849,309.66   | 123,614,090.00   |

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|                       |                |        |                  |                  |                  |                  |                  |                  |                  |
|-----------------------|----------------|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| STOCKHOLDERS'         |                |        |                  |                  |                  |                  |                  |                  |                  |
| EQUITY                | -42,109,258.58 | -6.77  | 621,687,903.33   | 625,041,425.18   | 605,288,881.81   | 587,165,366.10   | 587,813,089.79   | 583,427,240.00   | 583,427,240.00   |
| Total                 | -27,934,988.13 | -9.07  | 308,036,516.51   | 308,008,142.60   | 308,036,320.80   | 303,325,174.12   | 301,606,289.18   | 299,135,300.00   | 299,135,300.00   |
| Total Reserves        | 0.00           | 0.00   | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    |
| Retained Reserves     | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Retained Earnings     | 21,216,435.22  | 15.40  | 137,799,382.62   | 217,639,221.93   | 172,581,437.12   | 172,689,499.62   | 172,677,109.59   | 172,689,499.62   | 172,689,499.62   |
| Net Income            | -35,141,857.24 | -43.92 | 80,021,975.18    | 3,718,273.75     | 29,376,513.45    | 16,586,452.24    | 19,543,853.03    | 21,633,600.00    | 21,633,600.00    |
| Net Income or Loss in |                |        |                  |                  |                  |                  |                  |                  |                  |
| Equity Available      | -248,848.43    | -40.14 | 619,875.35       | 465,633.23       | 84,456.77        | -645,913.55      | -1,224,315.68    | -5,241,315.68    | -5,241,315.68    |
| Subordinated Debt     | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| LIABILITIES AND       |                |        |                  |                  |                  |                  |                  |                  |                  |
| STOCKHOLDER S         |                |        |                  |                  |                  |                  |                  |                  |                  |
| EQUITY                | 652,493,806.79 | 20.59  | 3,169,619,163.62 | 2,946,103,198.06 | 2,947,134,931.58 | 3,114,538,616.70 | 3,126,868,771.19 | 3,342,779,600.00 | 3,342,779,600.00 |

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2006

| Descripción              | June             | July             | August           | September        | October          | November         | December |
|--------------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------|
| <b>LIQUID ASSETS</b>     | 116,681,698.17   | 82,969,590.27    | 127,421,667.76   | 56,709,302.87    | 11,214,707.49    | 148,101,329.00   | 0.00     |
| Local Deposits in        |                  |                  |                  |                  |                  |                  |          |
| Banks                    | 192,456.98       | 151,137.76       | 173,265.87       | 161,370.38       | 187,190.69       | 163,784.54       | 0.00     |
| Demand                   | 192,456.98       | 151,137.76       | 173,265.87       | 161,370.38       | 187,190.69       | 163,784.54       | 0.00     |
| Time                     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| Foreign Deposits in      |                  |                  |                  |                  |                  |                  |          |
| Banks                    | 116,477,736.13   | 82,808,317.66    | 127,236,818.01   | 56,535,787.49    | 11,017,519.31    | 147,927,204.56   | 0.00     |
| Demand                   | 4,402,736.13     | 633,317.66       | 2,261,818.01     | 535,787.49       | 1,317,519.31     | 1,827,204.56     | 0.00     |
| Time                     | 112,075,000.00   | 82,175,000.00    | 124,975,000.00   | 56,000,000.00    | 9,700,000.00     | 146,100,000.00   | 0.00     |
| Less Allowance           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| Local                    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| Foreign                  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| Others                   | 11,505.06        | 10,134.85        | 11,583.88        | 12,145.00        | 9,997.49         | 10,339.90        | 0.00     |
| <b>CREDIT</b>            |                  |                  |                  |                  |                  |                  |          |
| <b>PORTFOLIO</b>         | 2,663,474,110.09 | 2,779,175,556.53 | 2,692,301,632.05 | 2,744,098,182.87 | 3,065,891,647.97 | 3,004,038,172.57 | 0.00     |
| Local                    | 222,817,921.62   | 234,290,022.97   | 238,832,235.22   | 236,116,354.43   | 230,826,475.52   | 215,753,688.18   | 0.00     |
| Foreign                  | 2,485,840,093.12 | 2,590,069,682.32 | 2,498,651,865.32 | 2,557,734,675.59 | 2,884,818,316.31 | 2,838,030,283.25 | 0.00     |
| Less Allowance           | 45,183,904.65    | 45,184,148.76    | 45,182,468.49    | 49,752,847.15    | 49,753,143.86    | 49,745,798.86    | 0.00     |
| Local                    | 597,780.08       | 597,780.08       | 597,780.08       | 1,844,809.88     | 1,844,809.88     | 1,844,809.88     | 0.00     |
| Foreign                  | 44,586,124.57    | 44,586,368.68    | 44,584,688.41    | 47,908,037.27    | 47,908,333.98    | 47,900,988.98    | 0.00     |
| <b>INVESTMENT</b>        |                  |                  |                  |                  |                  |                  |          |
| <b>SECURITIES</b>        | 579,605,171.05   | 576,347,033.50   | 569,969,790.92   | 570,688,819.04   | 563,672,162.47   | 564,437,705.35   | 0.00     |
| Local                    | 19,393,800.00    | 20,032,000.00    | 19,905,000.00    | 19,985,800.00    | 20,002,000.00    | 20,093,800.00    | 0.00     |
| Foreign                  | 560,211,371.05   | 556,315,033.50   | 550,064,790.92   | 550,703,019.04   | 543,670,162.47   | 544,343,905.35   | 0.00     |
| Less Allowance           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| Local                    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| Foreign                  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| <b>OTHER ASSETS</b>      | 171,450,723.28   | 159,590,841.09   | 209,511,513.25   | 80,647,513.08    | 84,571,401.73    | 105,535,763.51   | 0.00     |
| Local                    | 15,624,063.27    | 12,561,653.14    | 7,581,940.26     | 22,362,568.32    | 19,150,981.07    | 24,376,477.02    | 0.00     |
| Foreign                  | 155,826,660.01   | 147,029,187.95   | 201,929,572.99   | 58,284,944.76    | 65,420,420.66    | 81,159,286.49    | 0.00     |
| <b>TOTAL ASSETS</b>      | 3,531,211,702.59 | 3,598,083,021.39 | 3,599,204,603.98 | 3,452,143,817.86 | 3,725,349,919.66 | 3,822,112,970.43 | 0.00     |
| <b>DEPOSITS</b>          | 1,234,729,283.82 | 1,257,224,332.24 | 1,154,109,843.93 | 1,104,024,174.77 | 1,171,903,445.93 | 980,296,129.29   | 0.00     |
| Local                    | 115,759,239.50   | 76,902,163.74    | 53,819,280.43    | 77,394,852.71    | 165,145,645.53   | 139,745,359.43   | 0.00     |
| Government               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| Customers                | 86,671.61        | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| Demand                   | 86,671.61        | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| Time                     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| Savings                  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| From Banks               | 115,672,567.89   | 76,902,163.74    | 53,819,280.43    | 77,394,852.71    | 165,145,645.53   | 139,745,359.43   | 0.00     |
| Demand                   | 13,583,815.60    | 14,807,923.93    | 6,644,393.20     | 7,373,502.54     | 3,431,718.80     | 8,434,514.70     | 0.00     |
| Time                     | 102,088,752.29   | 62,094,239.81    | 47,174,887.23    | 70,021,350.17    | 161,713,926.73   | 131,310,844.73   | 0.00     |
| Foreign                  | 1,118,970,044.32 | 1,180,322,168.50 | 1,100,290,563.50 | 1,026,629,322.06 | 1,006,757,800.40 | 840,550,769.86   | 0.00     |
| Government               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| Customers                | 76,552,805.35    | 116,343,763.76   | 77,161,676.02    | 77,169,048.08    | 37,180,047.77    | 37,185,552.36    | 0.00     |
| Demand                   | 1,417,613.35     | 1,328,571.76     | 1,334,176.02     | 1,341,548.08     | 1,352,547.77     | 1,358,052.36     | 0.00     |
| Time                     | 75,135,192.00    | 115,015,192.00   | 75,827,500.00    | 75,827,500.00    | 35,827,500.00    | 35,827,500.00    | 0.00     |
| Savings                  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| From Banks               | 1,042,417,238.97 | 1,063,978,404.74 | 1,023,128,887.48 | 949,460,273.98   | 969,577,752.63   | 803,365,217.50   | 0.00     |
| Demand                   | 122,341,936.99   | 214,245,470.26   | 237,379,519.14   | 96,416,405.82    | 69,345,352.56    | 93,471,697.66    | 0.00     |
| Time                     | 920,075,301.98   | 849,732,934.48   | 785,749,368.34   | 853,043,868.16   | 900,232,400.07   | 709,893,519.84   | 0.00     |
| <b>BORROWINGS</b>        | 1,522,873,425.19 | 1,585,675,401.98 | 1,639,074,204.57 | 1,672,395,777.56 | 1,881,935,352.31 | 2,148,587,319.19 | 0.00     |
| Local                    | 15,000,000.00    | 15,000,000.00    | 17,600,390.00    | 32,382,309.90    | 30,000,000.00    | 30,000,000.00    | 0.00     |
| Foreign                  | 1,507,873,425.19 | 1,570,675,401.98 | 1,621,473,814.57 | 1,640,013,467.66 | 1,851,935,352.31 | 2,118,587,319.19 | 0.00     |
| <b>OTHER LIABILITIES</b> | 208,715,158.78   | 186,005,931.96   | 232,770,034.08   | 103,302,909.19   | 93,613,599.36    | 113,650,877.18   | 0.00     |
| Local                    | 13,804,435.58    | 4,699,583.58     | 12,592,553.49    | 24,037,677.23    | 18,630,117.83    | 17,362,014.02    | 0.00     |
| Foreign                  | 194,910,723.20   | 181,306,348.38   | 220,177,480.59   | 79,265,231.96    | 74,983,481.53    | 96,288,863.16    | 0.00     |
| <b>STOCKHOLDERS'</b>     |                  |                  |                  |                  |                  |                  |          |
| <b>EQUITY</b>            | 564,893,834.82   | 569,177,355.54   | 573,250,521.50   | 572,420,956.65   | 577,897,522.02   | 579,578,644.75   | 0.00     |
| Capital                  | 283,000,957.06   | 279,854,931.19   | 279,911,058.24   | 279,964,951.46   | 280,047,648.83   | 280,101,528.38   | 0.00     |
| Capital Reserves         | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 0.00     |
| Other Reserves           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| Retained Earnings        | 165,647,006.59   | 165,789,753.85   | 165,802,421.31   | 158,990,908.25   | 159,015,817.84   | 159,015,817.84   | 0.00     |
| Net Income               | 26,988,400.09    | 29,450,665.83    | 33,099,910.65    | 39,370,813.67    | 42,613,964.44    | 44,880,117.94    | 0.00     |

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|   |                  |                  |                  |                  |                  |                  |      |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------|
| Gain or Loss in Securities available for sale | -5,952,682.59    | -1,128,149.00    | -773,022.37      | -1,115,870.40    | 1,009,937.24     | 371,026.92       | 0.00 |
| Subordinated Debt                             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00 |
| LIABILITIES AND STOCKHOLDER S EQUITY          | 3,531,211,702.61 | 3,598,083,021.72 | 3,599,204,604.08 | 3,452,143,818.17 | 3,725,349,919.62 | 3,822,112,970.41 | 0.00 |

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\* Includes only Panama - New York accounts.

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

*This is a free translation from Spanish original version, taken from the monthly publication of the Republica de Panamá Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).*

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January 4th, 2007

**STATEMENTS OF INCOME \***  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**January - Noviembre 2006**

(In Balboas)\*\*

| Description    | January       | February       | March          | I Quarter      | April         | May           | June          | II Quarter    |
|----------------|---------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
| Interest       |               |                |                |                |               |               |               |               |
| Income         | 12,678,643.01 | 11,735,785.49  | 13,694,425.38  | 38,108,853.88  | 14,340,235.97 | 14,884,912.63 | 17,108,210.46 | 46,333,359.06 |
| Loans          | 11,020,922.80 | 10,226,602.75  | 11,799,182.05  | 33,046,707.60  | 12,304,064.12 | 12,476,384.73 | 14,324,195.00 | 39,104,643.85 |
| Deposits       | 789,894.27    | 661,530.80     | 588,141.77     | 2,039,566.84   | 503,510.75    | 406,992.44    | 438,295.24    | 1,348,798.43  |
| Investments    | 867,825.94    | 847,651.94     | 1,307,101.56   | 3,022,579.44   | 1,532,661.10  | 2,001,535.46  | 2,345,720.22  | 5,879,916.78  |
| Interest       |               |                |                |                |               |               |               |               |
| Expense        | 8,639,458.79  | 8,118,406.15   | 9,777,362.52   | 26,535,227.46  | 9,933,807.74  | 10,964,453.99 | 11,408,542.15 | 32,306,803.88 |
| Interest       | 8,636,503.50  | 8,115,643.98   | 9,775,323.24   | 26,527,470.72  | 9,931,415.53  | 10,961,376.28 | 11,406,490.21 | 32,299,282.02 |
| Commissions    | 2,955.29      | 2,762.17       | 2,039.28       | 7,756.74       | 2,392.21      | 3,077.71      | 2,051.94      | 7,521.86      |
| Net Interest   |               |                |                |                |               |               |               |               |
| Income         | 4,039,184.22  | 3,617,379.34   | 3,917,062.86   | 11,573,626.42  | 4,406,428.23  | 3,920,458.64  | 5,699,668.31  | 14,026,555.18 |
| Other Income   | 1,471,926.38  | 1,827,715.16   | 706,827.75     | 4,006,469.29   | 412,524.76    | 397,246.14    | 261,229.69    | 1,071,000.59  |
| Commissions    | 570,307.09    | 419,914.87     | 589,629.53     | 1,579,851.49   | 400,162.87    | 500,054.36    | 417,367.94    | 1,317,585.17  |
| Foreign        |               |                |                |                |               |               |               |               |
| currency       |               |                |                |                |               |               |               |               |
| operations     | 26,483.68     | 6,742.92       | -4,812.84      | 28,413.76      | 12,266.89     | -68,123.53    | -190,970.26   | -246,826.90   |
| Other Income   | 875,135.61    | 1,401,057.37   | 122,011.06     | 2,398,204.04   | 95.00         | -34,684.69    | 34,832.01     | 242.32        |
| Operating      |               |                |                |                |               |               |               |               |
| Income         | 5,511,110.60  | 5,445,094.50   | 4,623,890.61   | 15,580,095.71  | 4,818,952.99  | 4,317,704.78  | 5,960,898.00  | 15,097,555.77 |
| Operating      |               |                |                |                |               |               |               |               |
| Expenses       | 1,792,836.85  | -17,226,892.28 | 10,656,125.67  | -4,777,929.76  | 1,861,552.20  | -1,427,714.82 | -1,367,224.99 | -933,387.61   |
| Administrative |               |                |                |                |               |               |               |               |
| expenses       | 1,319,974.99  | 1,411,330.71   | 1,556,443.36   | 4,287,749.06   | 1,285,024.60  | 1,388,920.02  | 1,541,321.58  | 4,215,266.20  |
| General        |               |                |                |                |               |               |               |               |
| expenses       | 182,304.16    | 387,471.05     | 555,731.14     | 1,125,506.35   | 269,046.17    | 502,611.54    | 275,776.63    | 1,047,434.34  |
| Depreciation   | 57,834.52     | 50,228.67      | 56,994.63      | 165,057.82     | 55,561.62     | 93,366.69     | 62,848.57     | 211,776.88    |
| Other          |               |                |                |                |               |               |               |               |
| expenses       | 232,723.18    | -19,075,922.71 | 8,486,956.54   | -10,356,242.99 | 251,919.81    | -3,412,613.07 | -3,247,171.77 | -6,407,865.03 |
| Net Income     |               |                |                |                |               |               |               |               |
| before         |               |                |                |                |               |               |               |               |
| provision for  |               |                |                |                |               |               |               |               |
| loan losses    | 3,718,273.75  | 22,671,986.78  | -6,032,235.06  | 20,358,025.47  | 2,957,400.79  | 5,745,419.60  | 7,328,122.99  | 16,030,943.38 |
| Provision for  |               |                |                |                |               |               |               |               |
| loan losses    | 0.00          | -2,986,252.92  | 6,757,826.15   | 3,771,573.23   | 0.00          | 3,655,664.17  | 1,973,331.36  | 5,628,995.53  |
| Net Income     | 3,718,273.75  | 25,658,239.70  | -12,790,061.21 | 16,586,452.24  | 2,957,400.79  | 2,089,755.43  | 5,354,791.63  | 10,401,947.85 |

| Description  | July          | August        | September     | III Quarter   | October       | November      | December | IV Quarter    | Year to date   |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|---------------|----------------|
| Interest     |               |               |               |               |               |               |          |               |                |
| Income       | 17,340,697.57 | 18,127,420.84 | 17,250,699.90 | 52,718,818.31 | 18,325,686.10 | 19,172,811.41 | 0.00     | 37,498,497.51 | 174,659,528.76 |
| Loans        | 14,492,515.68 | 15,272,357.02 | 14,639,499.31 | 44,404,372.01 | 15,711,927.28 | 16,616,164.85 | 0.00     | 32,328,092.13 | 148,883,815.59 |
| Deposits     | 524,744.22    | 512,986.63    | 325,722.43    | 1,363,453.28  | 292,936.09    | 303,227.82    | 0.00     | 596,163.91    | 5,347,982.46   |
| Investments  | 2,323,437.67  | 2,342,077.19  | 2,285,478.16  | 6,950,993.02  | 2,320,822.73  | 2,253,418.74  | 0.00     | 4,574,241.47  | 20,427,730.71  |
| Interest     |               |               |               |               |               |               |          |               |                |
| Expense      | 12,874,950.71 | 12,955,694.24 | 12,507,678.74 | 38,338,323.69 | 13,518,219.25 | 14,370,853.86 | 0.00     | 27,889,073.11 | 125,069,428.14 |
| Interest     | 12,872,745.21 | 12,954,552.57 | 12,506,656.12 | 38,333,953.90 | 13,517,685.63 | 14,366,110.16 | 0.00     | 27,883,795.79 | 125,044,502.43 |
| Commissions  | 2,205.50      | 1,141.67      | 1,022.62      | 4,369.79      | 533.62        | 4,743.70      | 0.00     | 5,277.32      | 24,925.71      |
| Net Interest |               |               |               |               |               |               |          |               |                |
| Income       | 4,465,746.86  | 5,171,726.60  | 4,743,021.16  | 14,380,494.62 | 4,807,466.85  | 4,801,957.55  | 0.00     | 9,609,424.40  | 49,590,100.62  |
| Other Income | 519,407.16    | 823,168.23    | 357,470.46    | 1,700,045.85  | 492,242.32    | 41,931.96     | 0.00     | 534,174.28    | 7,311,690.01   |
| Commissions  | 628,524.98    | 717,641.25    | 448,590.92    | 1,794,757.15  | 471,598.19    | 367,273.41    | 0.00     | 838,871.60    | 5,531,065.41   |
| Foreign      |               |               |               |               |               |               |          |               |                |
| currency     |               |               |               |               |               |               |          |               |                |
| operations   | -17,722.19    | -27,914.43    | -15,348.03    | -60,984.65    | -33,939.61    | -52,793.46    | 0.00     | -86,733.07    | -366,130.86    |
| Other Income | -91,395.63    | 133,441.41    | -75,772.43    | -33,726.65    | 54,583.74     | -272,547.99   | 0.00     | -217,964.25   | 2,146,755.46   |
| Operating    |               |               |               |               |               |               |          |               |                |
| Income       | 4,985,154.02  | 5,994,894.83  | 5,100,491.62  | 16,080,540.47 | 5,299,709.17  | 4,843,889.51  | 0.00     | 10,143,598.68 | 56,901,790.63  |

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|   |              |              |               |               |              |              |      |              |                |
|---|--------------|--------------|---------------|---------------|--------------|--------------|------|--------------|----------------|
| Operating Expenses                          | 2,522,888.27 | 2,345,650.01 | -5,745,848.19 | -877,309.91   | 2,056,558.40 | 2,577,736.01 | 0.00 | 4,634,294.41 | -1,954,332.87  |
| Administrative expenses                     | 1,510,014.26 | 1,050,298.66 | 778,351.23    | 3,338,664.15  | 1,276,318.90 | 1,293,256.05 | 0.00 | 2,569,574.95 | 14,411,254.36  |
| General expenses                            | 476,154.36   | 363,262.05   | 231,649.54    | 1,071,065.95  | 377,832.14   | 478,679.13   | 0.00 | 856,511.27   | 4,100,517.91   |
| Depreciation                                | 152,820.07   | 140,589.47   | 149,131.68    | 442,541.22    | 147,257.73   | 144,927.21   | 0.00 | 292,184.94   | 1,111,560.86   |
| Other expenses                              | 383,899.58   | 791,499.83   | -6,904,980.64 | -5,729,581.23 | 255,149.63   | 660,873.62   | 0.00 | 916,023.25   | -21,577,666.00 |
| Net Income before provision for loan losses | 2,462,265.75 | 3,649,244.82 | 10,846,339.81 | 16,957,850.38 | 3,243,150.77 | 2,266,153.50 | 0.00 | 5,509,304.27 | 58,856,123.50  |
| Provision for loan losses                   | 0.00         | 0.00         | 4,575,436.79  | 4,575,436.79  | 0.00         | 0.00         | 0.00 | 0.00         | 13,976,005.55  |
| Net Income                                  | 2,462,265.75 | 3,649,244.82 | 6,270,903.02  | 12,382,413.59 | 3,243,150.77 | 2,266,153.50 | 0.00 | 5,509,304.27 | 44,880,117.95  |

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\* Includes only Panama - New York accounts.

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

*This is a free translation from Spanish original version, taken from the monthly publication of the Republica de Panamá Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).*

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