

LATIN AMERICAN EXPORT BANK  
Form 6-K  
October 11, 2005

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 6-K**

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

For the month of October, 2005

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

(Exact name of Registrant as specified in its Charter)

**LATIN AMERICAN EXPORT BANK**

(Translation of Registrant's name into English)

Calle 50 y Aquilino de la Guardia  
Apartado 6-1497  
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\_\_.)

**SIGNATURES**

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

October 7, 2005

Banco Latinoamericano de Exportaciones, S.A.

By:           /s/ Pedro Toll          

Name: Pedro Toll

Title: Deputy Manager

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**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE DE SITUACIÓN DE DICIEMBRE 2004 Y AGOSTO 2005**  
(En Balboas)

3 de Octubre 2005

| Descripción                   |                 |        | 2004             |                  | 2005             |                  |                  |
|-------------------------------|-----------------|--------|------------------|------------------|------------------|------------------|------------------|
|                               | Absoluta        | %      | Diciembre        | Enero            | Febrero          | Marzo            | Abril            |
| <b>ACTIVOS</b>                |                 |        |                  |                  |                  |                  |                  |
| <b>LIQUIDOS</b>               | 5,030,355.04    | 3.25   | 154,765,632.34   | 126,835,963.62   | 93,130,123.32    | 246,830,814.22   | 165,746,337.28   |
| Depositos Locales             |                 |        |                  |                  |                  |                  |                  |
| en Bancos                     | -5,041.47       | -3.92  | 128,486.56       | 131,768.05       | 180,635.27       | 183,308.41       | 177,498.31       |
| A la Vista                    | -5,041.47       | -3.92  | 128,486.56       | 131,768.05       | 180,635.27       | 183,308.41       | 177,498.31       |
| A Plazo                       | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Depositos Extranjeros en      |                 |        |                  |                  |                  |                  |                  |
| Bancos                        | 5,131,167.81    | 3.32   | 154,527,646.17   | 126,587,803.14   | 92,827,450.78    | 246,584,754.28   | 165,559,032.80   |
| A la Vista                    | 1,481,167.81    | 107.51 | 1,377,646.17     | 1,687,803.14     | 1,427,450.78     | 1,384,754.28     | 1,659,032.80     |
| A Plazo                       | 3,650,000.00    | 2.38   | 153,150,000.00   | 124,900,000.00   | 91,400,000.00    | 245,200,000.00   | 163,900,000.00   |
| 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                         | -95,771.30      | -87.46 | 109,499.61       | 116,392.43       | 122,037.27       | 62,751.53        | 9,806.17         |
| <b>CARTERA</b>                |                 |        |                  |                  |                  |                  |                  |
| <b>CREDITICIA</b>             | -150,588,399.12 | -6.45  | 2,335,333,746.88 | 2,200,288,081.94 | 2,311,552,908.36 | 2,230,311,623.92 | 2,195,065,026.95 |
| Locales                       | -158,686,526.43 | -50.14 | 316,462,763.13   | 306,197,617.57   | 313,957,482.59   | 256,924,470.10   | 260,334,272.43   |
| Extranjero                    | -20,116,577.82  | -0.95  | 2,125,223,091.05 | 1,987,270,083.63 | 2,092,122,463.44 | 2,054,955,611.40 | 2,016,299,212.10 |
| Menos Provisiones             | -28,214,705.13  | -26.53 | 106,352,107.30   | 93,179,619.26    | 94,527,037.67    | 81,568,457.58    | 81,568,457.58    |
| Locales                       | -25,376,145.75  | -79.36 | 31,974,024.79    | 27,171,299.54    | 27,167,345.67    | 26,264,424.84    | 26,266,815.10    |
| Extranjero                    | -2,838,559.38   | -3.82  | 74,378,082.51    | 66,008,319.72    | 67,359,692.00    | 55,304,032.74    | 55,301,642.48    |
| <b>INVERSIONES EN VALORES</b> | 26,956,091.31   | 13.63  | 197,784,333.38   | 222,360,047.07   | 213,075,795.11   | 179,575,569.81   | 134,020,253.33   |
| Locales                       | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Extranjero                    | 26,956,091.31   | 13.63  | 197,784,333.38   | 222,360,047.07   | 213,075,795.11   | 179,575,569.81   | 134,020,253.33   |
| Menos Provisiones             | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Locales                       | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Extranjero                    | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>OTROS ACTIVOS</b>          | 41,388,818.97   | 72.61  | 57,003,647.40    | 58,632,178.31    | 73,140,071.71    | 127,214,062.09   | 87,102,153.62    |
| Locales                       | 3,697,586.59    | 62.96  | 5,872,777.14     | 6,035,440.75     | 7,996,788.06     | 46,262,694.53    | 6,722,957.13     |
| Extranjero                    | 37,691,232.38   | 73.72  | 51,130,870.26    | 52,596,737.56    | 65,143,283.65    | 80,951,367.56    | 80,379,196.49    |
| <b>TOTAL DE ACTIVOS</b>       | -77,213,133.80  | -2.81  | 2,744,887,360.00 | 2,608,116,270.94 | 2,690,898,898.50 | 2,783,932,070.04 | 2,581,933,771.18 |
| <b>DEPOSITOS</b>              | -46,136,803.82  | -5.34  | 864,159,586.65   | 750,176,227.21   | 830,395,806.10   | 823,423,706.76   | 779,255,632.17   |
| Locales                       | -23,207,491.39  | -33.27 | 69,749,340.19    | 60,224,754.12    | 58,953,550.20    | 41,095,532.80    | 60,665,832.06    |
| Oficiales                     | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| De Particulares               | 19,640.28       | 42.60  | 46,100.25        | 48,524.57        | 50,630.42        | 53,115.11        | 55,604.19        |
| A la Vista                    | 19,640.28       | 42.60  | 46,100.25        | 48,524.57        | 50,630.42        | 53,115.11        | 55,604.19        |
| 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                     | -23,227,131.67  | -33.32 | 69,703,239.94    | 60,176,229.55    | 58,902,919.78    | 41,042,417.69    | 60,610,227.87    |
| A la Vista                    | -9,917,625.74   | -72.91 | 13,602,639.88    | 8,694,751.76     | 9,410,535.93     | 3,537,389.33     | 10,599,365.88    |
| A Plazo                       | -13,309,505.93  | -23.72 | 56,100,600.06    | 51,481,477.79    | 49,492,383.85    | 37,505,028.36    | 50,010,861.99    |
| Extranjero                    | -22,929,312.43  | -2.89  | 794,410,246.46   | 689,951,473.09   | 771,442,255.90   | 782,328,173.96   | 718,589,800.11   |
| Oficiales                     | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| De Particulares               | -102,452.95     | -0.28  | 36,435,727.50    | 31,442,261.15    | 47,444,513.74    | 66,447,123.34    | 36,317,830.03    |
| A la Vista                    | 90,747.05       | 7.30   | 1,242,527.50     | 1,249,061.15     | 1,251,313.74     | 1,253,923.34     | 1,317,830.30     |
| A Plazo                       | -193,200.00     | -0.55  | 35,193,200.00    | 30,193,200.00    | 46,193,200.00    | 65,193,200.00    | 35,000,000.00    |
| De Ahorros                    | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| De Bancos                     | -22,826,859.48  | -3.01  | 757,974,518.96   | 658,509,211.94   | 723,997,742.16   | 715,881,050.62   | 682,271,970.08   |
| A la Vista                    | 82,244.32       | 1.06   | 7,727,920.49     | 7,638,493.80     | 8,031,826.70     | 8,973,604.08     | 8,792,555.11     |
| A Plazo                       | -22,909,103.80  | -3.05  | 750,246,598.47   | 650,870,718.14   | 715,965,915.46   | 706,907,446.54   | 673,479,414.97   |
| <b>OBLIGACIONES</b>           | -3,003,693.83   | -0.27  | 1,116,199,364.39 | 1,091,852,850.63 | 1,083,644,441.38 | 1,148,782,105.22 | 1,071,800,107.78 |
| Locales                       | -9,969,818.56   | -32.24 | 30,926,544.85    | 30,926,544.85    | 30,926,544.85    | 24,077,680.89    | 21,611,836.71    |
| Extranjero                    | 6,966,124.73    | 0.64   | 1,085,272,819.54 | 1,060,926,305.78 | 1,052,717,896.53 | 1,124,704,424.33 | 1,050,188,271.07 |
| <b>OTROS PASIVOS</b>          | 20,951,419.42   | 20.26  | 103,413,073.51   | 93,237,233.41    | 92,920,056.59    | 199,451,274.80   | 115,279,278.44   |
| Locales                       | -730,443.70     | -16.20 | 4,507,676.94     | 4,225,532.21     | 3,581,309.98     | 6,249,761.29     | 3,621,140.96     |
| Extranjero                    | 21,681,863.12   | 21.92  | 98,905,396.57    | 89,011,701.20    | 89,338,746.61    | 193,201,513.51   | 111,658,137.48   |

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|                     |                |        |                  |                  |                  |                  |                  |
|---------------------|----------------|--------|------------------|------------------|------------------|------------------|------------------|
| PATRIMONIO          | -49,024,055.57 | -7.42  | 661,115,335.45   | 672,849,959.69   | 683,938,594.43   | 612,274,983.26   | 615,598,752.79   |
| Capital             | -7,232,613.82  | -2.25  | 321,137,166.85   | 321,137,166.85   | 321,137,166.85   | 321,154,087.69   | 321,154,087.69   |
| 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    |
| Otras Reservas      | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Utilidad de         |                |        |                  |                  |                  |                  |                  |
| Periodos            |                |        |                  |                  |                  |                  |                  |
| Anteriores          | 52,305,059.95  | 53.96  | 96,937,866.40    | 238,685,540.45   | 238,685,540.05   | 155,044,373.42   | 155,044,373.20   |
| Utilidad de Periodo | -89,065,699.34 | -62.83 | 141,747,674.21   | 11,747,113.56    | 24,509,416.27    | 40,046,899.78    | 41,663,920.47    |
| Ganancia o          |                |        |                  |                  |                  |                  |                  |
| Perdida en Valores  |                |        |                  |                  |                  |                  |                  |
| Disponibles para la |                |        |                  |                  |                  |                  |                  |
| venta               | -5,030,802.36  | -82.71 | 6,082,474.32     | 6,069,985.16     | 4,396,317.59     | 819,468.70       | 2,526,217.76     |
| Deuda               |                |        |                  |                  |                  |                  |                  |
| Subordinada         | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| PASIVO Y            |                |        |                  |                  |                  |                  |                  |
| PATRIMONIO          | -77,213,133.80 | -2.81  | 2,744,887,360.00 | 2,608,116,270.94 | 2,690,898,898.50 | 2,783,932,070.04 | 2,581,933,771.18 |

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2005

| Descripción         | Mayo             | Junio            | Julio            | Agosto           | Septiembre | Octubre | Noviembre | Diciembre |
|---------------------|------------------|------------------|------------------|------------------|------------|---------|-----------|-----------|
| <b>ACTIVOS</b>      |                  |                  |                  |                  |            |         |           |           |
| <b>LIQUIDOS</b>     | 125,380,354.01   | 164,116,649.45   | 166,129,612.46   | 159,795,987.38   | 0.00       | 0.00    | 0.00      | 0.00      |
| Depositos           |                  |                  |                  |                  |            |         |           |           |
| Locales en          |                  |                  |                  |                  |            |         |           |           |
| Bancos              | 217,923.04       | 235,315.13       | 128,236.24       | 123,445.09       | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista          | 217,923.04       | 235,315.13       | 128,236.24       | 123,445.09       | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00       | 0.00    | 0.00      | 0.00      |
| Depositos           |                  |                  |                  |                  |            |         |           |           |
| Extranjeros en      |                  |                  |                  |                  |            |         |           |           |
| Bancos              | 125,150,503.59   | 163,844,242.64   | 165,986,645.14   | 159,658,813.98   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista          | 1,550,503.59     | 1,344,242.64     | 1,286,645.14     | 2,858,813.98     | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo             | 123,600,000.00   | 162,500,000.00   | 164,700,000.00   | 156,800,000.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos               |                  |                  |                  |                  |            |         |           |           |
| Provisiones         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero          | 0.00             | 0.00             | 0.00             | 0.00             | 0.00       | 0.00    | 0.00      | 0.00      |
| Otros               | 11,927.38        | 37,091.68        | 14,731.08        | 13,728.31        | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>CARTERA</b>      |                  |                  |                  |                  |            |         |           |           |
| <b>CREDITICIA</b>   | 2,109,455,510.83 | 2,168,389,848.69 | 2,232,042,251.37 | 2,184,745,347.76 | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales             | 195,854,139.09   | 188,854,006.60   | 176,926,371.26   | 157,776,236.70   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero          | 1,995,169,829.32 | 2,055,241,010.71 | 2,133,192,508.21 | 2,105,106,513.23 | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos               |                  |                  |                  |                  |            |         |           |           |
| Provisiones         | 81,568,457.58    | 75,705,168.62    | 78,076,628.10    | 78,137,402.17    | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales             | 25,913,946.03    | 25,814,699.06    | 6,690,068.62     | 6,597,879.04     | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero          | 55,654,511.55    | 49,890,469.56    | 71,386,559.48    | 71,539,523.13    | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>INVERSIONES</b>  |                  |                  |                  |                  |            |         |           |           |
| <b>EN VALORES</b>   | 101,257,246.28   | 90,134,215.65    | 121,055,920.72   | 224,740,424.69   | 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          | 101,257,246.28   | 90,134,215.65    | 121,055,920.72   | 224,740,424.69   | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos               |                  |                  |                  |                  |            |         |           |           |
| Provisiones         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero          | 0.00             | 0.00             | 0.00             | 0.00             | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>OTROS</b>        |                  |                  |                  |                  |            |         |           |           |
| <b>ACTIVOS</b>      | 91,311,898.32    | 86,921,829.37    | 91,763,468.53    | 98,392,466.37    | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales             | 5,824,467.33     | 6,393,431.20     | 9,767,325.11     | 9,570,363.73     | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero          | 85,487,430.99    | 80,528,398.17    | 81,996,143.42    | 88,822,102.64    | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>TOTAL DE</b>     |                  |                  |                  |                  |            |         |           |           |
| <b>ACTIVOS</b>      | 2,427,405,009.44 | 2,509,562,543.16 | 2,610,991,253.08 | 2,667,674,226.20 | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>DEPOSITOS</b>    | 809,831,152.87   | 905,061,289.11   | 906,840,369.23   | 818,022,782.83   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales             | 46,651,430.45    | 53,964,285.31    | 49,841,636.59    | 46,541,848.80    | 0.00       | 0.00    | 0.00      | 0.00      |
| Oficiales           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00       | 0.00    | 0.00      | 0.00      |
| De Particulares     | 58,122.95        | 60,640.16        | 63,169.91        | 65,740.53        | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista          | 58,122.95        | 60,640.16        | 63,169.91        | 65,740.53        | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00       | 0.00    | 0.00      | 0.00      |
| De Ahorros          | 0.00             | 0.00             | 0.00             | 0.00             | 0.00       | 0.00    | 0.00      | 0.00      |
| De Bancos           | 46,593,307.50    | 53,903,645.15    | 49,778,466.68    | 46,476,108.27    | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista          | 8,065,956.93     | 12,564,555.48    | 8,006,961.52     | 3,685,014.14     | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo             | 38,527,350.57    | 41,339,089.67    | 41,771,505.16    | 42,791,094.13    | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero          | 763,179,722.42   | 851,097,003.80   | 856,998,732.64   | 771,480,934.03   | 0.00       | 0.00    | 0.00      | 0.00      |
| Oficiales           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00       | 0.00    | 0.00      | 0.00      |
| De Particulares     | 36,321,376.46    | 66,322,078.69    | 36,329,487.82    | 36,333,274.55    | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista          | 1,321,376.46     | 1,322,078.69     | 1,329,487.82     | 1,333,274.55     | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo             | 35,000,000.00    | 65,000,000.00    | 35,000,000.00    | 35,000,000.00    | 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           | 726,858,345.96   | 784,774,925.11   | 820,669,244.82   | 735,147,659.48   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista          | 9,081,609.74     | 7,484,766.32     | 7,725,660.46     | 7,810,164.81     | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo             | 717,776,736.22   | 777,290,158.79   | 812,943,584.36   | 727,337,494.67   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>OBLIGACIONES</b> | 885,343,879.21   | 869,715,206.28   | 970,334,725.92   | 1,113,195,670.56 | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales             | 8,298,810.00     | 20,855,194.60    | 20,855,194.60    | 20,956,726.29    | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero          | 877,045,069.21   | 848,860,011.68   | 949,479,531.32   | 1,092,238,944.27 | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>OTROS</b>        |                  |                  |                  |                  |            |         |           |           |
| <b>PASIVOS</b>      | 120,411,105.61   | 124,578,025.26   | 121,678,500.95   | 124,364,492.93   | 0.00       | 0.00    | 0.00      | 0.00      |

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|                     |                         |                         |                         |                         |             |             |             |             |
|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------|-------------|-------------|-------------|
| Locales             | 3,301,107.18            | 3,344,917.70            | 3,683,226.85            | 3,777,233.24            | 0.00        | 0.00        | 0.00        | 0.00        |
| Extranjero          | 117,109,998.43          | 121,233,107.56          | 117,995,274.10          | 120,587,259.69          | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>PATRIMONIO</b>   | <b>611,818,871.75</b>   | <b>610,208,022.51</b>   | <b>612,137,656.98</b>   | <b>612,091,279.88</b>   | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Capital             | 316,071,772.45          | 315,835,551.61          | 315,977,417.20          | 313,904,553.03          | 0.00        | 0.00        | 0.00        | 0.00        |
| Reservas de         |                         |                         |                         |                         |             |             |             |             |
| Capital             | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 0.00        | 0.00        | 0.00        | 0.00        |
| Otras Reservas      | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        |
| Utilidad de         |                         |                         |                         |                         |             |             |             |             |
| Periodos            |                         |                         |                         |                         |             |             |             |             |
| Anteriores          | 155,044,373.24          | 149,289,882.71          | 149,242,926.35          | 149,242,926.35          | 0.00        | 0.00        | 0.00        | 0.00        |
| Utilidad de         |                         |                         |                         |                         |             |             |             |             |
| Periodo             | 43,742,069.87           | 48,168,218.58           | 50,420,029.40           | 52,681,974.87           | 0.00        | 0.00        | 0.00        | 0.00        |
| Ganancia o          |                         |                         |                         |                         |             |             |             |             |
| Perdida en          |                         |                         |                         |                         |             |             |             |             |
| Valores             |                         |                         |                         |                         |             |             |             |             |
| Disponibles para la |                         |                         |                         |                         |             |             |             |             |
| venta               | 1,750,502.52            | 1,704,215.94            | 1,287,130.36            | 1,051,671.96            | 0.00        | 0.00        | 0.00        | 0.00        |
| Deuda               |                         |                         |                         |                         |             |             |             |             |
| Subordinada         | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>PASIVO Y</b>     |                         |                         |                         |                         |             |             |             |             |
| <b>PATRIMONIO</b>   | <b>2,427,405,009.44</b> | <b>2,509,562,543.16</b> | <b>2,610,991,253.08</b> | <b>2,667,674,226.20</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |

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**ESTADO DE RESULTADO**  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**AGOSTO 2005**

3 de Octubre de 2005

(En Balboas)

| Descripcion     | Enero          | Febrero        | Marzo         | Trimestre I    | Abril        | Mayo          | Junio         | Trimestre II  |
|-----------------|----------------|----------------|---------------|----------------|--------------|---------------|---------------|---------------|
| Ingresos Por    |                |                |               |                |              |               |               |               |
| Intereses       | 9,109,529.14   | 6,630,895.55   | 10,935,269.10 | 26,675,693.79  | 8,771,964.38 | 7,894,063.55  | 8,394,976.13  | 25,061,004.06 |
| Préstamos       | 7,987,032.78   | 5,435,131.34   | 9,675,268.73  | 23,097,432.85  | 7,529,648.62 | 6,966,109.26  | 7,590,661.07  | 22,086,418.95 |
| Depósitos       | 272,712.32     | 235,749.66     | 362,790.80    | 871,252.78     | 432,625.23   | 395,823.74    | 377,428.58    | 1,205,877.55  |
| Inversiones     | 849,784.04     | 960,014.55     | 897,209.57    | 2,707,008.16   | 809,690.53   | 532,130.55    | 426,886.48    | 1,768,707.56  |
| Egresos de      |                |                |               |                |              |               |               |               |
| Operaciones     | 4,727,393.98   | 4,280,980.75   | 6,529,684.34  | 15,538,059.07  | 5,173,680.14 | 5,003,978.66  | 4,952,743.44  | 15,130,402.24 |
| Intereses       |                |                |               |                |              |               |               |               |
| Pagados         | 4,719,229.04   | 4,273,117.58   | 6,535,751.90  | 15,528,098.52  | 5,170,247.88 | 5,001,390.69  | 4,949,985.66  | 15,121,624.23 |
| Comisiones      | 8,164.94       | 7,863.17       | -6,067.56     | 9,960.55       | 3,432.26     | 2,587.97      | 2,757.78      | 8,778.01      |
| Ingreso Neto de |                |                |               |                |              |               |               |               |
| Intereses       | 4,382,135.16   | 2,349,914.80   | 4,405,584.76  | 11,137,634.72  | 3,598,284.24 | 2,890,084.89  | 3,442,232.69  | 9,930,601.82  |
| Otros Ingresos  | 346,038.36     | 1,520,243.44   | -116,318.38   | 1,749,963.42   | -240,226.74  | 1,194,927.08  | 213,064.54    | 1,167,764.88  |
| Comisiones      | 334,501.70     | 337,129.40     | 926,409.93    | 1,598,041.03   | 346,839.66   | 386,381.25    | 300,640.23    | 1,033,861.14  |
| Operaciones     |                |                |               |                |              |               |               |               |
| con Divisas     | 11,536.66      | -2,391.89      | -9,770.60     | -625.83        | 65,810.38    | 1,833,674.88  | -1,858,931.82 | 40,553.44     |
| Otros ingresos  | 0.00           | 1,185,505.93   | -1,032,957.71 | 152,548.22     | -652,876.78  | -1,025,129.05 | 1,771,356.13  | 93,350.30     |
| Ingresos de     |                |                |               |                |              |               |               |               |
| Operaciones     | 4,728,173.52   | 3,870,158.24   | 4,289,266.38  | 12,887,598.14  | 3,358,057.50 | 4,085,011.97  | 3,655,297.23  | 11,098,366.70 |
| Egresos         |                |                |               |                |              |               |               |               |
| Generales       | 6,157,781.05   | -10,239,562.88 | -3,258,917.78 | -7,340,699.61  | 1,741,036.81 | 2,006,863.49  | 5,092,437.66  | 8,840,337.96  |
| Gastos          |                |                |               |                |              |               |               |               |
| Administrativos | 919,974.84     | 1,187,710.00   | 1,814,645.70  | 3,922,330.54   | 1,187,177.08 | 1,376,693.10  | 1,162,802.45  | 3,726,672.63  |
| Gastos          |                |                |               |                |              |               |               |               |
| Generales       | 193,085.86     | 330,270.68     | 444,937.95    | 968,294.49     | 299,958.83   | 430,561.08    | 358,415.15    | 1,088,935.06  |
| Gastos de       |                |                |               |                |              |               |               |               |
| Depreciación    | 79,400.74      | 72,949.14      | 85,413.47     | 237,763.35     | 77,316.16    | 80,287.05     | 75,926.42     | 233,529.63    |
| Otros Gastos    | 4,965,319.61   | -11,830,492.70 | -5,603,914.90 | -12,469,087.99 | 176,584.74   | 119,322.26    | 3,495,293.64  | 3,791,200.64  |
| Utilidad antes  |                |                |               |                |              |               |               |               |
| de Provisiones  | -1,429,607.53  | 14,109,721.12  | 7,548,184.16  | 20,228,297.75  | 1,617,020.69 | 2,078,148.48  | -1,437,140.43 | 2,258,028.74  |
| Provisiones por |                |                |               |                |              |               |               |               |
| Cuentas Malas   | -13,176,721.09 | 1,347,418.41   | -7,989,299.35 | -19,818,602.03 | 0.00         | 0.00          | -5,863,289.14 | -5,863,289.14 |
| Utilidad del    |                |                |               |                |              |               |               |               |
| Periodo         | 11,747,113.56  | 12,762,302.71  | 15,537,483.51 | 40,046,899.78  | 1,617,020.69 | 2,078,148.48  | 4,426,148.71  | 8,121,317.88  |

| Descripcion     | Julio        | Agosto       | Septiembre | Trimestre III | Octubre | Noviembre | Diciembre | Trimestre IV | Acumulado Anual |
|-----------------|--------------|--------------|------------|---------------|---------|-----------|-----------|--------------|-----------------|
| Ingresos Por    |              |              |            |               |         |           |           |              |                 |
| Intereses       | 9,134,735.75 | 9,610,222.82 | 0.00       | 18,744,958.57 | 0.00    | 0.00      | 0.00      | 0.00         | 70,481,656.42   |
| Préstamos       | 8,229,512.50 | 8,406,468.39 | 0.00       | 16,635,980.89 | 0.00    | 0.00      | 0.00      | 0.00         | 61,819,832.69   |
| Depósitos       | 486,503.73   | 490,406.17   | 0.00       | 976,909.90    | 0.00    | 0.00      | 0.00      | 0.00         | 3,054,040.23    |
| Inversiones     | 418,719.52   | 713,348.26   | 0.00       | 1,132,067.78  | 0.00    | 0.00      | 0.00      | 0.00         | 5,607,783.50    |
| Egresos de      |              |              |            |               |         |           |           |              |                 |
| Operaciones     | 5,330,644.95 | 6,118,101.49 | 0.00       | 11,448,746.44 | 0.00    | 0.00      | 0.00      | 0.00         | 42,117,207.75   |
| Intereses       |              |              |            |               |         |           |           |              |                 |
| Pagados         | 5,328,616.13 | 6,116,596.86 | 0.00       | 11,445,212.99 | 0.00    | 0.00      | 0.00      | 0.00         | 42,094,935.74   |
| Comisiones      | 2,028.82     | 1,504.63     | 0.00       | 3,533.45      | 0.00    | 0.00      | 0.00      | 0.00         | 22,272.01       |
| Ingreso Neto de |              |              |            |               |         |           |           |              |                 |
| Intereses       | 3,804,090.80 | 3,492,121.33 | 0.00       | 7,296,212.13  | 0.00    | 0.00      | 0.00      | 0.00         | 28,364,448.67   |
| Otros Ingresos  | 472,443.57   | 538,820.38   | 0.00       | 1,011,263.95  | 0.00    | 0.00      | 0.00      | 0.00         | 3,928,992.25    |
| Comisiones      | 466,407.08   | 536,073.95   | 0.00       | 1,002,481.03  | 0.00    | 0.00      | 0.00      | 0.00         | 3,634,383.20    |
| Operaciones con |              |              |            |               |         |           |           |              |                 |
| Divisas         | 5,854.40     | 2,746.43     | 0.00       | 8,600.83      | 0.00    | 0.00      | 0.00      | 0.00         | 48,528.44       |
| Otros ingresos  | 182.09       | 0.00         | 0.00       | 182.09        | 0.00    | 0.00      | 0.00      | 0.00         | 246,080.61      |
| Ingresos de     |              |              |            |               |         |           |           |              |                 |
| Operaciones     | 4,276,534.37 | 4,030,941.71 | 0.00       | 8,307,476.08  | 0.00    | 0.00      | 0.00      | 0.00         | 32,293,440.92   |
| Egresos         |              |              |            |               |         |           |           |              |                 |
| Generales       | 2,024,723.55 | 1,768,995.54 | 0.00       | 3,793,719.09  | 0.00    | 0.00      | 0.00      | 0.00         | 5,293,357.44    |

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|                               |              |              |      |              |      |      |      |      |                |
|-------------------------------|--------------|--------------|------|--------------|------|------|------|------|----------------|
| Gastos                        |              |              |      |              |      |      |      |      |                |
| Administrativos               | 1,276,820.04 | 1,177,116.15 | 0.00 | 2,453,936.19 | 0.00 | 0.00 | 0.00 | 0.00 | 10,102,939.36  |
| Gastos Generales              | 408,674.56   | 385,276.02   | 0.00 | 793,950.58   | 0.00 | 0.00 | 0.00 | 0.00 | 2,851,180.13   |
| Gastos de Depreciación        | 78,457.88    | 56,552.37    | 0.00 | 135,010.25   | 0.00 | 0.00 | 0.00 | 0.00 | 606,303.23     |
| Otros Gastos                  | 260,771.07   | 150,051.00   | 0.00 | 410,822.07   | 0.00 | 0.00 | 0.00 | 0.00 | -8,267,065.28  |
| Utilidad antes de Provisiones | 2,251,810.82 | 2,261,945.47 | 0.00 | 4,513,756.29 | 0.00 | 0.00 | 0.00 | 0.00 | 27,000,082.78  |
| Provisiones por Cuentas Malas | 0.00         | 0.00         | 0.00 | 0.00         | 0.00 | 0.00 | 0.00 | 0.00 | -25,681,891.17 |
| Utilidad del Periodo          | 2,251,810.82 | 2,261,945.47 | 0.00 | 4,513,756.29 | 0.00 | 0.00 | 0.00 | 0.00 | 52,681,973.95  |

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**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE SHEETS\* December 2004 and August 2005**  
(In Balboas)\*\*

October 3, 2005

| Description                 | Absolute        | %      | 2004             |                  | 2005             |                  |                  |
|-----------------------------|-----------------|--------|------------------|------------------|------------------|------------------|------------------|
|                             |                 |        | December         | January          | February         | March            | April            |
| <b>LIQUID ASSETS</b>        | 5,030,355.04    | 3.25   | 154,765,632.34   | 126,835,963.62   | 93,130,123.32    | 246,830,814.22   | 165,746,337.28   |
| Local Deposits in           |                 |        |                  |                  |                  |                  |                  |
| Banks                       | -5,041.47       | -3.92  | 128,486.56       | 131,768.05       | 180,635.27       | 183,308.41       | 177,498.31       |
| Demand                      | -5,041.47       | -3.92  | 128,486.56       | 131,768.05       | 180,635.27       | 183,308.41       | 177,498.31       |
| Time                        | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign Deposits in         |                 |        |                  |                  |                  |                  |                  |
| Banks                       | 5,131,167.81    | 3.32   | 154,527,646.17   | 126,587,803.14   | 92,827,450.78    | 246,584,754.28   | 165,559,032.80   |
| Demand                      | 1,481,167.81    | 107.51 | 1,377,646.17     | 1,687,803.14     | 1,427,450.78     | 1,384,754.28     | 1,659,032.80     |
| Time                        | 3,650,000.00    | 2.38   | 153,150,000.00   | 124,900,000.00   | 91,400,000.00    | 245,200,000.00   | 163,900,000.00   |
| 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                      | -95,771.30      | -87.46 | 109,499.61       | 116,392.43       | 122,037.27       | 62,751.53        | 9,806.17         |
| <b>CREDIT</b>               |                 |        |                  |                  |                  |                  |                  |
| <b>PORTFOLIO</b>            | -150,588,399.12 | -6.45  | 2,335,333,746.88 | 2,200,288,081.94 | 2,311,552,908.36 | 2,230,311,623.92 | 2,195,065,026.95 |
| Local                       | -158,686,526.43 | -50.14 | 316,462,763.13   | 306,197,617.57   | 313,957,482.59   | 256,924,470.10   | 260,334,272.43   |
| Foreign                     | -20,116,577.82  | -0.95  | 2,125,223,091.05 | 1,987,270,083.63 | 2,092,122,463.44 | 2,054,955,611.40 | 2,016,299,212.10 |
| Less Allowance              | -28,214,705.13  | -26.53 | 106,352,107.30   | 93,179,619.26    | 94,527,037.67    | 81,568,457.58    | 81,568,457.58    |
| Local                       | -25,376,145.75  | -79.36 | 31,974,024.79    | 27,171,299.54    | 27,167,345.67    | 26,264,424.84    | 26,266,815.10    |
| Foreign                     | -2,838,559.38   | -3.82  | 74,378,082.51    | 66,008,319.72    | 67,359,692.00    | 55,304,032.74    | 55,301,642.48    |
| <b>INVESTMENT</b>           |                 |        |                  |                  |                  |                  |                  |
| <b>SECURITIES</b>           | 26,956,091.31   | 13.63  | 197,784,333.38   | 222,360,047.07   | 213,075,795.11   | 179,575,569.81   | 134,020,253.33   |
| Local                       | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign                     | 26,956,091.31   | 13.63  | 197,784,333.38   | 222,360,047.07   | 213,075,795.11   | 179,575,569.81   | 134,020,253.33   |
| 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>         | 41,388,818.97   | 72.61  | 57,003,647.40    | 58,632,178.31    | 73,140,071.71    | 127,214,062.09   | 87,102,153.62    |
| Local                       | 3,697,586.59    | 62.96  | 5,872,777.14     | 6,035,440.75     | 7,996,788.06     | 46,262,694.53    | 6,722,957.13     |
| Foreign                     | 37,691,232.38   | 73.72  | 51,130,870.26    | 52,596,737.56    | 65,143,283.65    | 80,951,367.56    | 80,379,196.49    |
| <b>TOTAL ASSETS</b>         | -77,213,133.80  | -2.81  | 2,744,887,360.00 | 2,608,116,270.94 | 2,690,898,898.50 | 2,783,932,070.04 | 2,581,933,771.18 |
| <b>DEPOSITS</b>             | -46,136,803.82  | -5.34  | 864,159,586.65   | 750,176,227.21   | 830,395,806.10   | 823,423,706.76   | 779,255,632.17   |
| Local                       | -23,207,491.39  | -33.27 | 69,749,340.19    | 60,224,754.12    | 58,953,550.20    | 41,095,532.80    | 60,665,832.06    |
| Government                  | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Customers                   | 19,640.28       | 42.60  | 46,100.25        | 48,524.57        | 50,630.42        | 53,115.11        | 55,604.19        |
| Demand                      | 19,640.28       | 42.60  | 46,100.25        | 48,524.57        | 50,630.42        | 53,115.11        | 55,604.19        |
| 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                  | -23,227,131.67  | -33.32 | 69,703,239.94    | 60,176,229.55    | 58,902,919.78    | 41,042,417.69    | 60,610,227.87    |
| Demand                      | -9,917,625.74   | -72.91 | 13,602,639.88    | 8,694,751.76     | 9,410,535.93     | 3,537,389.33     | 10,599,365.88    |
| Time                        | -13,309,505.93  | -23.72 | 56,100,600.06    | 51,481,477.79    | 49,492,383.85    | 37,505,028.36    | 50,010,861.99    |
| Foreign                     | -22,929,312.43  | -2.89  | 794,410,246.46   | 689,951,473.09   | 771,442,255.90   | 782,328,173.96   | 718,589,800.11   |
| Government                  | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Customers                   | -102,452.95     | -0.28  | 36,435,727.50    | 31,442,261.15    | 47,444,513.74    | 66,447,123.34    | 36,317,830.03    |
| Demand                      | 90,747.05       | 7.30   | 1,242,527.50     | 1,249,061.15     | 1,251,313.74     | 1,253,923.34     | 1,317,830.30     |
| Time                        | -193,200.00     | -0.55  | 35,193,200.00    | 30,193,200.00    | 46,193,200.00    | 65,193,200.00    | 35,000,000.00    |
| Savings                     | 0.00            | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| From Banks                  | -22,826,859.48  | -3.01  | 757,974,518.96   | 658,509,211.94   | 723,997,742.16   | 715,881,050.62   | 682,271,970.08   |
| Demand                      | 82,244.32       | 1.06   | 7,727,920.49     | 7,638,493.80     | 8,031,826.70     | 8,973,604.08     | 8,792,555.11     |
| Time                        | -22,909,103.80  | -3.05  | 750,246,598.47   | 650,870,718.14   | 715,965,915.46   | 706,907,446.54   | 673,479,414.97   |
| <b>BORROWINGS</b>           | -3,003,693.83   | -0.27  | 1,116,199,364.39 | 1,091,852,850.63 | 1,083,644,441.38 | 1,148,782,105.22 | 1,071,800,177.78 |
| Local                       | -9,969,818.56   | -32.24 | 30,926,544.85    | 30,926,544.85    | 30,926,544.85    | 24,077,680.89    | 21,611,836.71    |
| Foreign                     | 6,966,124.73    | 0.64   | 1,085,272,819.54 | 1,060,926,305.78 | 1,052,717,896.53 | 1,124,704,424.33 | 1,050,188,271.07 |
| <b>OTHER LIABILITIES</b>    | 20,951,419.42   | 20.26  | 103,413,073.51   | 93,237,233.41    | 92,920,056.59    | 199,451,274.80   | 115,279,278.44   |
| Local                       | -730,443.70     | -16.20 | 4,507,676.94     | 4,225,532.21     | 3,581,309.98     | 6,249,761.29     | 3,621,140.96     |
| Foreign                     | 21,681,863.12   | 21.92  | 98,905,396.57    | 89,011,701.20    | 89,338,746.61    | 193,201,513.51   | 111,658,137.48   |
| <b>STOCKHOLDERS' EQUITY</b> | -49,024,055.57  | -7.42  | 661,115,335.45   | 672,849,959.69   | 683,938,594.43   | 612,274,983.26   | 615,598,752.79   |
| Capital                     | -7,232,613.82   | -2.25  | 321,137,166.85   | 321,137,166.85   | 321,137,166.85   | 321,154,087.69   | 321,154,087.69   |

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|   |                |        |                  |                  |                  |                  |                  |
|---|----------------|--------|------------------|------------------|------------------|------------------|------------------|
| Capital 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    |
| Other Reserves                                      | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Retained Earnings                                   | 52,305,059.95  | 53.96  | 96,937,866.40    | 238,685,540.45   | 238,685,540.05   | 155,044,373.42   | 155,044,373.20   |
| Net Income  | -89,065,699.34 | -62.83 | 141,747,674.21   | 11,747,113.56    | 24,509,416.27    | 40,046,899.78    | 41,663,920.47    |
| Gain or Loss in<br>Securities available<br>for sale | -5,030,802.36  | -82.71 | 6,082,474.32     | 6,069,985.16     | 4,396,317.59     | 819,468.70       | 2,526,217.76     |
| Subordinated Debt                                   | 0.00           | 0.00   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| LIABILITIES AND<br>STOCKHOLDER S<br>EQUITY          | -77,213,133.80 | -2.81  | 2,744,887,360.00 | 2,608,116,270.94 | 2,690,898,898.50 | 2,783,932,070.04 | 2,581,933,771.18 |

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2005

| Description          | May              | June             | July             | August           | September | October | November | December |
|----------------------|------------------|------------------|------------------|------------------|-----------|---------|----------|----------|
| LIQUID ASSETS        | 125,380,354.01   | 164,116,649.45   | 166,129,612.46   | 159,795,987.38   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local Deposits in    |                  |                  |                  |                  |           |         |          |          |
| Banks                | 217,923.04       | 235,315.13       | 128,236.24       | 123,445.09       | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand               | 217,923.04       | 235,315.13       | 128,236.24       | 123,445.09       | 0.00      | 0.00    | 0.00     | 0.00     |
| Time                 | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign Deposits in  |                  |                  |                  |                  |           |         |          |          |
| Banks                | 125,150,503.59   | 163,844,242.64   | 165,986,645.14   | 159,658,813.98   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand               | 1,550,503.59     | 1,344,242.64     | 1,286,645.14     | 2,858,813.98     | 0.00      | 0.00    | 0.00     | 0.00     |
| Time                 | 123,600,000.00   | 162,500,000.00   | 164,700,000.00   | 156,800,000.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Less Allowance       | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      | 0.00    | 0.00     | 0.00     |
| Others               | 11,927.38        | 37,091.68        | 14,731.08        | 13,728.31        | 0.00      | 0.00    | 0.00     | 0.00     |
| CREDIT               |                  |                  |                  |                  |           |         |          |          |
| PORTFOLIO            | 2,109,455,510.83 | 2,168,389,848.69 | 2,232,042,251.37 | 2,184,745,347.76 | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 195,854,139.09   | 188,854,006.60   | 176,926,371.26   | 157,776,236.70   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign              | 1,995,169,829.32 | 2,055,241,010.71 | 2,133,192,508.21 | 2,105,106,513.23 | 0.00      | 0.00    | 0.00     | 0.00     |
| Less Allowance       | 81,568,457.58    | 75,705,168.62    | 78,076,628.10    | 78,137,402.17    | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 25,913,946.03    | 25,814,699.06    | 6,690,068.62     | 6,597,879.04     | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign              | 55,654,511.55    | 49,890,469.56    | 71,386,559.48    | 71,539,523.13    | 0.00      | 0.00    | 0.00     | 0.00     |
| INVESTMENT           |                  |                  |                  |                  |           |         |          |          |
| SECURITIES           | 101,257,246.28   | 90,134,215.65    | 121,055,920.72   | 224,740,424.69   | 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              | 101,257,246.28   | 90,134,215.65    | 121,055,920.72   | 224,740,424.69   | 0.00      | 0.00    | 0.00     | 0.00     |
| Less Allowance       | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      | 0.00    | 0.00     | 0.00     |
| OTHER ASSETS         | 91,311,898.32    | 86,921,829.37    | 91,763,468.53    | 98,392,466.37    | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 5,824,467.33     | 6,393,431.20     | 9,767,325.11     | 9,570,363.73     | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign              | 85,487,430.99    | 80,528,398.17    | 81,996,143.42    | 88,822,102.64    | 0.00      | 0.00    | 0.00     | 0.00     |
| TOTAL ASSETS         | 2,427,405,009.44 | 2,509,562,543.16 | 2,610,991,253.08 | 2,667,674,226.20 | 0.00      | 0.00    | 0.00     | 0.00     |
| DEPOSITS             | 809,831,152.87   | 905,061,289.11   | 906,840,369.23   | 818,022,782.83   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 46,651,430.45    | 53,964,285.31    | 49,841,636.59    | 46,541,848.80    | 0.00      | 0.00    | 0.00     | 0.00     |
| Government           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      | 0.00    | 0.00     | 0.00     |
| Customers            | 58,122.95        | 60,640.16        | 63,169.91        | 65,740.53        | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand               | 58,122.95        | 60,640.16        | 63,169.91        | 65,740.53        | 0.00      | 0.00    | 0.00     | 0.00     |
| Time                 | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      | 0.00    | 0.00     | 0.00     |
| Savings              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      | 0.00    | 0.00     | 0.00     |
| From Banks           | 46,593,307.50    | 53,903,645.15    | 49,778,466.68    | 46,476,108.27    | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand               | 8,065,956.93     | 12,564,555.48    | 8,006,961.52     | 3,685,014.14     | 0.00      | 0.00    | 0.00     | 0.00     |
| Time                 | 38,527,350.57    | 41,339,089.67    | 41,771,505.16    | 42,791,094.13    | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign              | 763,179,722.42   | 851,097,003.80   | 856,998,732.64   | 771,480,934.03   | 0.00      | 0.00    | 0.00     | 0.00     |
| Government           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      | 0.00    | 0.00     | 0.00     |
| Customers            | 36,321,376.46    | 66,322,078.69    | 36,329,487.82    | 36,333,274.55    | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand               | 1,321,376.46     | 1,322,078.69     | 1,329,487.82     | 1,333,274.55     | 0.00      | 0.00    | 0.00     | 0.00     |
| Time                 | 35,000,000.00    | 65,000,000.00    | 35,000,000.00    | 35,000,000.00    | 0.00      | 0.00    | 0.00     | 0.00     |
| Savings              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      | 0.00    | 0.00     | 0.00     |
| From Banks           | 726,858,345.96   | 784,774,925.11   | 820,669,244.82   | 735,147,659.48   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand               | 9,081,609.74     | 7,484,766.32     | 7,725,660.46     | 7,810,164.81     | 0.00      | 0.00    | 0.00     | 0.00     |
| Time                 | 717,776,736.22   | 777,290,158.79   | 812,943,584.36   | 727,337,494.67   | 0.00      | 0.00    | 0.00     | 0.00     |
| BORROWINGS           | 885,343,879.21   | 869,715,206.28   | 970,334,725.92   | 1,113,195,670.56 | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 8,298,810.00     | 20,855,194.60    | 20,855,194.60    | 20,956,726.29    | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign              | 877,045,069.21   | 848,860,011.68   | 949,479,531.32   | 1,092,238,944.27 | 0.00      | 0.00    | 0.00     | 0.00     |
| OTHER LIABILITIES    | 120,411,105.61   | 124,578,025.26   | 121,678,500.95   | 124,364,492.93   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                | 3,301,107.18     | 3,344,917.70     | 3,683,226.85     | 3,777,233.24     | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign              | 117,109,998.43   | 121,233,107.56   | 117,995,274.10   | 120,587,259.69   | 0.00      | 0.00    | 0.00     | 0.00     |
| STOCKHOLDERS' EQUITY | 611,818,871.75   | 610,208,022.51   | 612,137,656.98   | 612,091,279.88   | 0.00      | 0.00    | 0.00     | 0.00     |
| Capital              | 316,071,772.45   | 315,835,551.61   | 315,977,417.20   | 313,904,553.03   | 0.00      | 0.00    | 0.00     | 0.00     |
| Capital Reserves     | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 0.00      | 0.00    | 0.00     | 0.00     |
| Other Reserves       | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      | 0.00    | 0.00     | 0.00     |
| Retained Earnings    | 155,044,373.24   | 149,289,882.71   | 149,242,926.35   | 149,242,926.35   | 0.00      | 0.00    | 0.00     | 0.00     |
| Net Income           | 43,742,069.87    | 48,168,218.58    | 50,420,029.40    | 52,681,974.87    | 0.00      | 0.00    | 0.00     | 0.00     |

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|   |                  |                  |                  |                  |      |      |      |      |
|---|------------------|------------------|------------------|------------------|------|------|------|------|
| Gain or Loss in Securities available for sale | 1,750,502.52     | 1,704,215.94     | 1,287,130.36     | 1,051,671.96     | 0.00 | 0.00 | 0.00 | 0.00 |
| Subordinated Debt                             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES AND STOCKHOLDERS EQUITY           | 2,427,405,009.44 | 2,509,562,543.16 | 2,610,991,253.08 | 2,667,674,226.20 | 0.00 | 0.00 | 0.00 | 0.00 |

\* Includes only Panama - New York accounts.

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

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

October 3, 2005

**STATEMENTS OF INCOME \***  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**August 2005**

(In Balboas)\*\*

| Description    | January        | February       | March         | I Quarter      | April        | May           | June          | II Quarter    |
|----------------|----------------|----------------|---------------|----------------|--------------|---------------|---------------|---------------|
| Interest       |                |                |               |                |              |               |               |               |
| Income         | 9,109,529.14   | 6,630,895.55   | 10,935,269.10 | 26,675,693.79  | 8,771,964.38 | 7,894,063.55  | 8,394,976.13  | 25,061,004.06 |
| Loans          | 7,987,032.78   | 5,435,131.34   | 9,675,268.73  | 23,097,432.85  | 7,529,648.62 | 6,966,109.26  | 7,590,661.07  | 22,086,418.95 |
| Deposits       | 272,712.32     | 235,749.66     | 362,790.80    | 871,252.78     | 432,625.23   | 395,823.74    | 377,428.58    | 1,205,877.55  |
| Investments    | 849,784.04     | 960,014.55     | 897,209.57    | 2,707,008.16   | 809,690.53   | 532,130.55    | 426,886.48    | 1,768,707.56  |
| Interest       |                |                |               |                |              |               |               |               |
| Expense        | 4,727,393.98   | 4,280,980.75   | 6,529,684.34  | 15,538,059.07  | 5,173,680.14 | 5,003,978.66  | 4,952,743.44  | 15,130,402.24 |
| Interest       | 4,719,229.04   | 4,273,117.58   | 6,535,751.90  | 15,528,098.52  | 5,170,247.88 | 5,001,390.69  | 4,949,985.66  | 15,121,624.23 |
| Commissions    | 8,164.94       | 7,863.17       | -6,067.56     | 9,960.55       | 3,432.26     | 2,587.97      | 2,757.78      | 8,778.01      |
| Net Interest   |                |                |               |                |              |               |               |               |
| Income         | 4,382,135.16   | 2,349,914.80   | 4,405,584.76  | 11,137,634.72  | 3,598,284.24 | 2,890,084.89  | 3,442,232.69  | 9,930,601.82  |
| Other Income   | 346,038.36     | 1,520,243.44   | -116,318.38   | 1,749,963.42   | -240,226.74  | 1,194,927.08  | 213,064.54    | 1,167,764.88  |
| Commissions    | 334,501.70     | 337,129.40     | 926,409.93    | 1,598,041.03   | 346,839.66   | 386,381.25    | 300,640.23    | 1,033,861.14  |
| Foreign        |                |                |               |                |              |               |               |               |
| currency       |                |                |               |                |              |               |               |               |
| operations     | 11,536.66      | -2,391.89      | -9,770.60     | -625.83        | 65,810.38    | 1,833,674.88  | -1,858,931.82 | 40,553.44     |
| Other Income   | 0.00           | 1,185,505.93   | -1,032,957.71 | 152,548.22     | -652,876.78  | -1,025,129.05 | 1,771,356.13  | 93,350.30     |
| Operating      |                |                |               |                |              |               |               |               |
| Income         | 4,728,173.52   | 3,870,158.24   | 4,289,266.38  | 12,887,598.14  | 3,358,057.50 | 4,085,011.97  | 3,655,297.23  | 11,098,366.70 |
| Operating      |                |                |               |                |              |               |               |               |
| Expenses       | 6,157,781.05   | -10,239,562.88 | -3,258,917.78 | -7,340,699.61  | 1,741,036.81 | 2,006,863.49  | 5,092,437.66  | 8,840,337.96  |
| Administrative |                |                |               |                |              |               |               |               |
| expenses       | 919,974.84     | 1,187,710.00   | 1,814,645.70  | 3,922,330.54   | 1,187,177.08 | 1,376,693.10  | 1,162,802.45  | 3,726,672.63  |
| General        |                |                |               |                |              |               |               |               |
| expenses       | 193,085.86     | 330,270.68     | 444,937.95    | 968,294.49     | 299,958.83   | 430,561.08    | 358,415.15    | 1,088,935.06  |
| Depreciation   | 79,400.74      | 72,949.14      | 85,413.47     | 237,763.35     | 77,316.16    | 80,287.05     | 75,926.42     | 233,529.63    |
| Other          |                |                |               |                |              |               |               |               |
| expenses       | 4,965,319.61   | -11,830,492.70 | -5,603,914.90 | -12,469,087.99 | 176,584.74   | 119,322.26    | 3,495,293.64  | 3,791,200.64  |
| Net Income     |                |                |               |                |              |               |               |               |
| before         |                |                |               |                |              |               |               |               |
| provision for  |                |                |               |                |              |               |               |               |
| loan losses    | -1,429,607.53  | 14,109,721.12  | 7,548,184.16  | 20,228,297.75  | 1,617,020.69 | 2,078,148.48  | -1,437,140.43 | 2,258,028.74  |
| Provision for  |                |                |               |                |              |               |               |               |
| loan losses    | -13,176,721.09 | 1,347,418.41   | -7,989,299.35 | -19,818,602.03 | 0.00         | 0.00          | -5,863,289.14 | -5,863,289.14 |
| Net Income     | 11,747,113.56  | 12,762,302.71  | 15,537,483.51 | 40,046,899.78  | 1,617,020.69 | 2,078,148.48  | 4,426,148.71  | 8,121,317.88  |

| Description      | July         | August       | September | III Quarter   | October | November | December | IV      |               |
|------------------|--------------|--------------|-----------|---------------|---------|----------|----------|---------|---------------|
|                  |              |              |           |               |         |          |          | Quarter | Year to date  |
| Interest Income  | 9,134,735.75 | 9,610,222.82 | 0.00      | 18,744,958.57 | 0.00    | 0.00     | 0.00     | 0.00    | 70,481,656.42 |
| Loans            | 8,229,512.50 | 8,406,468.39 | 0.00      | 16,635,980.89 | 0.00    | 0.00     | 0.00     | 0.00    | 61,819,832.69 |
| Deposits         | 486,503.73   | 490,406.17   | 0.00      | 976,909.90    | 0.00    | 0.00     | 0.00     | 0.00    | 3,054,040.23  |
| Investments      | 418,719.52   | 713,348.26   | 0.00      | 1,132,067.78  | 0.00    | 0.00     | 0.00     | 0.00    | 5,607,783.50  |
| Interest Expense | 5,330,644.95 | 6,118,101.49 | 0.00      | 11,448,746.44 | 0.00    | 0.00     | 0.00     | 0.00    | 42,117,207.75 |
| Interest         | 5,328,616.13 | 6,116,596.86 | 0.00      | 11,445,212.99 | 0.00    | 0.00     | 0.00     | 0.00    | 42,094,935.74 |
| Commissions      | 2,028.82     | 1,504.63     | 0.00      | 3,533.45      | 0.00    | 0.00     | 0.00     | 0.00    | 22,272.01     |
| Net Interest     |              |              |           |               |         |          |          |         |               |
| Income           | 3,804,090.80 | 3,492,121.33 | 0.00      | 7,296,212.13  | 0.00    | 0.00     | 0.00     | 0.00    | 28,364,448.67 |
| Other Income     | 472,443.57   | 538,820.38   | 0.00      | 1,011,263.95  | 0.00    | 0.00     | 0.00     | 0.00    | 3,928,992.25  |
| Commissions      | 466,407.08   | 536,073.95   | 0.00      | 1,002,481.03  | 0.00    | 0.00     | 0.00     | 0.00    | 3,634,383.20  |
| Foreign          |              |              |           |               |         |          |          |         |               |
| currency         |              |              |           |               |         |          |          |         |               |
| operations       | 5,854.40     | 2,746.43     | 0.00      | 8,600.83      | 0.00    | 0.00     | 0.00     | 0.00    | 48,528.44     |
| Other Income     | 182.09       | 0.00         | 0.00      | 182.09        | 0.00    | 0.00     | 0.00     | 0.00    | 246,080.61    |
| Operating        |              |              |           |               |         |          |          |         |               |
| Income           | 4,276,534.37 | 4,030,941.71 | 0.00      | 8,307,476.08  | 0.00    | 0.00     | 0.00     | 0.00    | 32,293,440.92 |
| Operating        |              |              |           |               |         |          |          |         |               |
| Expenses         | 2,024,723.55 | 1,768,995.54 | 0.00      | 3,793,719.09  | 0.00    | 0.00     | 0.00     | 0.00    | 5,293,357.44  |
|                  | 1,276,820.04 | 1,177,116.15 | 0.00      | 2,453,936.19  | 0.00    | 0.00     | 0.00     | 0.00    | 10,102,939.36 |

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|   |              |              |      |              |      |      |      |      |                |
|---|--------------|--------------|------|--------------|------|------|------|------|----------------|
| Administrative expenses                     |              |              |      |              |      |      |      |      |                |
| General expenses                            | 408,674.56   | 385,276.02   | 0.00 | 793,950.58   | 0.00 | 0.00 | 0.00 | 0.00 | 2,851,180.13   |
| Depreciation                                | 78,457.88    | 56,552.37    | 0.00 | 135,010.25   | 0.00 | 0.00 | 0.00 | 0.00 | 606,303.23     |
| Other expenses                              | 260,771.07   | 150,051.00   | 0.00 | 410,822.07   | 0.00 | 0.00 | 0.00 | 0.00 | -8,267,065.28  |
| Net Income before provision for loan losses | 2,251,810.82 | 2,261,945.47 | 0.00 | 4,513,756.29 | 0.00 | 0.00 | 0.00 | 0.00 | 27,000,082.78  |
| Provision for loan losses                   | 0.00         | 0.00         | 0.00 | 0.00         | 0.00 | 0.00 | 0.00 | 0.00 | -25,681,891.17 |
| Net Income                                  | 2,251,810.82 | 2,261,945.47 | 0.00 | 4,513,756.29 | 0.00 | 0.00 | 0.00 | 0.00 | 52,681,973.95  |

\* 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>).*