

LATIN AMERICAN EXPORT BANK  
Form 6-K  
February 15, 2006

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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 February, 2006

**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\_\_.)

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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.

February 14, 2006

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 NOVIEMBRE 2005**  
(En Balboas)

| Descripción                     | Absoluta        | %      | 2004             |                  | 2005             |                  |                  |
|---------------------------------|-----------------|--------|------------------|------------------|------------------|------------------|------------------|
|                                 |                 |        | Diciembre        | Enero            | Febrero          | Marzo            | Abril            |
| <b>ACTIVOS</b>                  |                 |        |                  |                  |                  |                  |                  |
| <b>LIQUIDOS</b>                 | 19,448,383.51   | 12.57  | 154,765,632.34   | 126,835,963.62   | 93,130,123.32    | 246,830,814.22   | 165,746,337.28   |
| Depositos Locales en Bancos     | -8,783.75       | -6.84  | 128,486.56       | 131,768.05       | 180,635.27       | 183,308.41       | 177,498.31       |
| A la Vista                      | -8,783.75       | -6.84  | 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 | 19,554,636.57   | 12.65  | 154,527,646.17   | 126,587,803.14   | 92,827,450.78    | 246,584,754.28   | 165,559,032.80   |
| A la Vista                      | 1,804,636.57    | 130.99 | 1,377,646.17     | 1,687,803.14     | 1,427,450.78     | 1,384,754.28     | 1,659,032.80     |
| A Plazo                         | 17,750,000.00   | 11.59  | 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                           | -97,469.31      | -89.01 | 109,499.61       | 116,392.43       | 122,037.27       | 62,751.53        | 9,806.17         |
| <b>CARTERA</b>                  |                 |        |                  |                  |                  |                  |                  |
| <b>CREDITICIA</b>               | 75,177,049.78   | 3.22   | 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                         | -140,382,427.42 | -44.36 | 316,462,763.13   | 306,197,617.57   | 313,957,482.59   | 256,924,470.10   | 260,334,272.43   |
| Extranjero                      | 168,808,537.24  | 7.94   | 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                     | -46,750,939.96  | -43.96 | 106,352,107.30   | 93,179,619.26    | 94,527,037.67    | 81,568,457.58    | 81,568,457.58    |
| Locales                         | -26,673,388.10  | -83.42 | 31,974,024.79    | 27,171,299.54    | 27,167,345.67    | 26,264,424.84    | 26,266,815.10    |
| Extranjero                      | -20,077,551.86  | -26.99 | 74,378,082.51    | 66,008,319.72    | 67,359,692.00    | 55,304,032.74    | 55,301,642.48    |
| <b>INVERSIONES</b>              |                 |        |                  |                  |                  |                  |                  |
| <b>EN VALORES</b>               | -37,029,601.83  | -18.72 | 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                      | -37,029,601.83  | -18.72 | 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</b>                    |                 |        |                  |                  |                  |                  |                  |
| <b>ACTIVOS</b>                  | 116,203,172.53  | 203.85 | 57,003,647.40    | 58,632,178.31    | 73,140,071.71    | 127,214,062.09   | 87,102,153.62    |
| Locales                         | 3,801,207.68    | 64.73  | 5,872,777.14     | 6,035,440.75     | 7,996,788.06     | 46,262,694.53    | 6,722,957.13     |
| Extranjero                      | 112,401,964.85  | 219.83 | 51,130,870.26    | 52,596,737.56    | 65,143,283.65    | 80,951,367.56    | 80,379,196.49    |
| <b>TOTAL DE</b>                 |                 |        |                  |                  |                  |                  |                  |
| <b>ACTIVOS</b>                  | 173,799,003.99  | 6.33   | 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>                | 132,787,141.83  | 15.37  | 864,159,586.65   | 750,176,227.21   | 830,395,806.10   | 823,423,706.76   | 779,255,632.17   |
| Locales                         | -2,991,703.76   | -4.29  | 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                 | 19,741.37       | 42.82  | 46,100.25        | 48,524.57        | 50,630.42        | 53,115.11        | 55,604.19        |
| A la Vista                      | 19,741.37       | 42.82  | 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                       | -3,011,445.13   | -4.32  | 69,703,239.94    | 60,176,229.55    | 58,902,919.78    | 41,042,417.69    | 60,610,227.87    |
| A la Vista                      | -5,941,610.47   | -43.68 | 13,602,639.88    | 8,694,751.76     | 9,410,535.93     | 3,537,389.33     | 10,599,365.88    |
| A Plazo                         | 2,930,165.34    | 5.22   | 56,100,600.06    | 51,481,477.79    | 49,492,383.85    | 37,505,028.36    | 50,010,861.99    |
| Extranjero                      | 135,778,845.59  | 17.09  | 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                 | 2,909,824.45    | 7.99   | 36,435,727.50    | 31,442,261.15    | 47,444,513.74    | 66,447,123.34    | 36,317,830.03    |
| A la Vista                      | 103,024.45      | 8.29   | 1,242,527.50     | 1,249,061.15     | 1,251,313.74     | 1,253,923.34     | 1,317,830.03     |
| A Plazo                         | 2,806,800.00    | 7.98   | 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                       | 132,869,021.14  | 17.53  | 757,974,518.96   | 658,509,211.94   | 723,997,742.16   | 715,881,050.62   | 682,271,970.08   |
| A la Vista                      | 440,324.04      | 5.70   | 7,727,920.49     | 7,638,493.80     | 8,031,826.70     | 8,973,604.08     | 8,792,555.11     |
| A Plazo                         | 132,428,697.10  | 17.65  | 750,246,598.47   | 650,870,718.14   | 715,965,915.46   | 706,907,446.54   | 673,479,414.97   |
| <b>OBLIGACIONES</b>             | -23,419,502.32  | -2.10  | 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 |

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|  |                |        |                  |                  |                  |                  |                  |
|--|----------------|--------|------------------|------------------|------------------|------------------|------------------|
| Locales  | -20,130,704.85 | -65.09 | 30,926,544.85    | 30,926,544.85    | 30,926,544.85    | 24,077,680.89    | 21,611,836.71    |
| Extranjero   | -3,288,797.47  | -0.30  | 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</b>   |                |        |                  |                  |                  |                  |                  |
| <b>PASIVOS</b>   | 107,748,517.06 | 104.19 | 103,413,073.51   | 93,237,233.41    | 92,920,056.59    | 199,451,274.80   | 115,279,278.44   |
| Locales  | 1,004,049.22   | 22.27  | 4,507,676.94     | 4,225,532.21     | 3,581,309.98     | 6,249,761.29     | 3,621,140.96     |
| Extranjero   | 106,744,467.84 | 107.93 | 98,905,396.57    | 89,011,701.20    | 89,338,746.61    | 193,201,513.51   | 111,658,137.48   |
| <b>PATRIMONIO</b>                                      | -43,317,152.58 | -6.55  | 661,115,335.45   | 672,849,959.69   | 683,938,594.43   | 612,274,983.26   | 615,598,752.79   |
| Capital  | -13,655,564.81 | -4.25  | 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                        | 46,576,032.82  | 48.05  | 96,937,866.40    | 238,685,540.45   | 238,685,540.05   | 155,044,373.42   | 155,044,373.20   |
| Utilidad de Periodo                                    | -71,004,401.90 | -50.09 | 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 Disponible para la venta | -5,233,218.69  | -86.04 | 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             |
| <b>PASIVO Y PATRIMONIO</b>                             | 173,799,003.99 | 6.33   | 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 |

2005

| Descripción                     | Mayo             | Junio            | Julio            | Agosto           | Septiembre       | Octubre          | Noviembre        | Diciembre |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------|
| <b>PASIVOS</b>                  |                  |                  |                  |                  |                  |                  |                  |           |
| <b>QUIDADOS</b>                 | 125,380,354.01   | 164,116,649.45   | 166,129,612.46   | 159,795,987.38   | 207,343,679.15   | 99,488,819.89    | 174,214,015.85   | 0.00      |
| Depositos Locales               |                  |                  |                  |                  |                  |                  |                  |           |
| Bancos                          | 217,923.04       | 235,315.13       | 128,236.24       | 123,445.09       | 169,358.44       | 133,788.20       | 119,702.81       | 0.00      |
| Al Vista                        | 217,923.04       | 235,315.13       | 128,236.24       | 123,445.09       | 169,358.44       | 133,788.20       | 119,702.81       | 0.00      |
| Al Celo                         | 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   | 207,164,607.54   | 99,342,898.20    | 174,082,282.74   | 0.00      |
| Al Vista                        | 1,550,503.59     | 1,344,242.64     | 1,286,645.14     | 2,858,813.98     | 3,264,607.54     | 3,242,898.20     | 3,182,282.74     | 0.00      |
| Al Celo                         | 123,600,000.00   | 162,500,000.00   | 164,700,000.00   | 156,800,000.00   | 203,900,000.00   | 96,100,000.00    | 170,900,000.00   | 0.00      |
| Depositos Extranjeros en Bancos | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      |
| Al Vista                        | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00      |
| Al Celo                         | 11,927.38        | 37,091.68        | 14,731.08        | 13,728.31        | 9,713.17         | 12,133.49        | 12,030.30        | 0.00      |
| <b>RESERVA</b>                  |                  |                  |                  |                  |                  |                  |                  |           |
| <b>EDITICIA</b>                 | 2,109,455,510.83 | 2,168,389,848.69 | 2,232,042,251.37 | 2,184,745,347.76 | 2,303,599,131.18 | 2,291,626,326.05 | 2,410,510,796.66 | 0.00      |
| Locales                         | 195,854,139.09   | 188,854,006.60   | 176,926,371.26   | 157,776,236.70   | 166,276,258.25   | 164,776,119.88   | 176,080,335.71   | 0.00      |
| Extranjero                      | 1,995,169,829.32 | 2,055,241,010.71 | 2,133,192,508.21 | 2,105,106,513.23 | 2,196,831,734.45 | 2,186,451,373.51 | 2,294,031,628.29 | 0.00      |
| Depositos Extranjeros en Bancos | 81,568,457.58    | 75,705,168.62    | 78,076,628.10    | 78,137,402.17    | 59,508,861.52    | 59,601,167.34    | 59,601,167.34    | 0.00      |
| Locales                         | 25,913,946.03    | 25,814,699.06    | 6,690,068.62     | 6,597,879.04     | 5,318,493.85     | 5,435,750.59     | 5,300,636.69     | 0.00      |
| Extranjero                      | 55,654,511.55    | 49,890,469.56    | 71,386,559.48    | 71,539,523.13    | 54,190,367.67    | 54,165,416.75    | 54,300,530.65    | 0.00      |
| <b>RESERVAS</b>                 |                  |                  |                  |                  |                  |                  |                  |           |
| <b>VALORES</b>                  | 101,257,246.28   | 90,134,215.65    | 121,055,920.72   | 224,740,424.69   | 271,124,564.31   | 266,584,952.62   | 160,754,731.55   | 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   | 271,124,564.31   | 266,584,952.62   | 160,754,731.55   | 0.00      |
| Depositos Extranjeros en Bancos | 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>PASIVOS</b>                  | 91,311,898.32    | 86,921,829.37    | 91,763,468.53    | 98,392,466.37    | 97,536,981.24    | 103,706,247.79   | 173,206,819.93   | 0.00      |
| Locales                         | 5,824,467.33     | 6,393,431.20     | 9,767,325.11     | 9,570,363.73     | 8,926,928.44     | 9,099,765.25     | 9,673,984.82     | 0.00      |
| Extranjero                      | 85,487,430.99    | 80,528,398.17    | 81,996,143.42    | 88,822,102.64    | 88,610,052.80    | 94,606,482.54    | 163,532,835.11   | 0.00      |
| <b>PATRIMONIO</b>               |                  |                  |                  |                  |                  |                  |                  |           |
| <b>VALORES</b>                  | 2,427,405,009.44 | 2,509,562,543.16 | 2,610,991,253.08 | 2,667,674,226.20 | 2,879,604,355.88 | 2,761,406,346.35 | 2,918,686,363.99 | 0.00      |

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|                 |                  |                  |                  |                  |                  |                  |                  |      |
|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------|
| POSITOS         | 809,831,152.87   | 905,061,289.11   | 906,840,369.23   | 818,022,782.83   | 1,005,729,331.04 | 973,620,520.46   | 996,946,728.48   | 0.00 |
| ales            | 46,651,430.45    | 53,964,285.31    | 49,841,636.59    | 46,541,848.80    | 75,140,230.47    | 57,867,055.15    | 66,757,636.43    | 0.00 |
| ciales          | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00 |
| Particulares    | 58,122.95        | 60,640.16        | 63,169.91        | 65,740.53        | 68,247.15        | 70,907.03        | 65,841.62        | 0.00 |
| a Vista         | 58,122.95        | 60,640.16        | 63,169.91        | 65,740.53        | 68,247.15        | 70,907.03        | 65,841.62        | 0.00 |
| lazo            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00 |
| Ahorros         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00 |
| Bancos          | 46,593,307.50    | 53,903,645.15    | 49,778,466.68    | 46,476,108.27    | 75,071,983.32    | 57,796,148.12    | 66,691,794.81    | 0.00 |
| a Vista         | 8,065,956.93     | 12,564,555.48    | 8,006,961.52     | 3,685,014.14     | 5,257,634.24     | 5,183,185.08     | 7,661,029.41     | 0.00 |
| lazo            | 38,527,350.57    | 41,339,089.67    | 41,771,505.16    | 42,791,094.13    | 69,814,349.08    | 52,612,963.04    | 59,030,765.40    | 0.00 |
| ranjero         | 763,179,722.42   | 851,097,003.80   | 856,998,732.64   | 771,480,934.03   | 930,589,100.57   | 915,753,465.31   | 930,189,092.05   | 0.00 |
| ciales          | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00 |
| Particulares    | 36,321,376.46    | 66,322,078.69    | 36,329,487.82    | 36,333,274.55    | 41,836,883.26    | 39,345,089.93    | 39,345,551.95    | 0.00 |
| a Vista         | 1,321,376.46     | 1,322,078.69     | 1,329,487.82     | 1,333,274.55     | 1,336,883.26     | 1,345,089.93     | 1,345,551.95     | 0.00 |
| lazo            | 35,000,000.00    | 65,000,000.00    | 35,000,000.00    | 35,000,000.00    | 40,500,000.00    | 38,000,000.00    | 38,000,000.00    | 0.00 |
| Ahorros         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00 |
| Bancos          | 726,858,345.96   | 784,774,925.11   | 820,669,244.82   | 735,147,659.48   | 888,752,217.31   | 876,408,375.38   | 890,843,540.10   | 0.00 |
| a Vista         | 9,081,609.74     | 7,484,766.32     | 7,725,660.46     | 7,810,164.81     | 8,949,638.93     | 7,780,648.13     | 8,168,244.53     | 0.00 |
| lazo            | 717,776,736.22   | 777,290,158.79   | 812,943,584.36   | 727,337,494.67   | 879,802,578.38   | 868,627,727.25   | 882,675,295.57   | 0.00 |
| LIGACIONES      | 885,343,879.21   | 869,715,206.28   | 970,334,725.92   | 1,113,195,670.56 | 1,120,512,676.88 | 1,032,161,093.63 | 1,092,779,862.07 | 0.00 |
| ales            | 8,298,810.00     | 20,855,194.60    | 20,855,194.60    | 20,956,726.29    | 30,937,952.19    | 30,937,952.19    | 10,795,840.00    | 0.00 |
| ranjero         | 877,045,069.21   | 848,860,011.68   | 949,479,531.32   | 1,092,238,944.27 | 1,089,574,724.69 | 1,001,223,141.44 | 1,081,984,022.07 | 0.00 |
| ROS             |                  |                  |                  |                  |                  |                  |                  |      |
| SIVOS           | 120,411,105.61   | 124,578,025.26   | 121,678,500.95   | 124,364,492.93   | 138,635,770.63   | 140,498,117.32   | 211,161,590.57   | 0.00 |
| ales            | 3,301,107.18     | 3,344,917.70     | 3,683,226.85     | 3,777,233.24     | 4,069,272.05     | 4,825,288.90     | 5,511,726.16     | 0.00 |
| ranjero         | 117,109,998.43   | 121,233,107.56   | 117,995,274.10   | 120,587,259.69   | 134,566,498.58   | 135,672,828.42   | 205,649,864.41   | 0.00 |
| TRIMONIO        | 611,818,871.75   | 610,208,022.51   | 612,137,656.98   | 612,091,279.88   | 614,726,577.33   | 615,126,614.94   | 617,798,182.87   | 0.00 |
| ital            | 316,071,772.45   | 315,835,551.61   | 315,977,417.20   | 313,904,553.03   | 307,496,965.04   | 307,496,965.04   | 307,481,602.04   | 0.00 |
| ervas de        |                  |                  |                  |                  |                  |                  |                  |      |
| ital            | 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    | 0.00 |
| as Reservas     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00 |
| idad de         |                  |                  |                  |                  |                  |                  |                  |      |
| odos            |                  |                  |                  |                  |                  |                  |                  |      |
| eriores         | 155,044,373.24   | 149,289,882.71   | 149,242,926.35   | 149,242,926.35   | 143,513,899.12   | 143,513,899.12   | 143,513,899.22   | 0.00 |
| idad de         |                  |                  |                  |                  |                  |                  |                  |      |
| odo             | 43,742,069.87    | 48,168,218.58    | 50,420,029.40    | 52,681,974.87    | 63,706,675.62    | 66,074,900.16    | 70,743,272.31    | 0.00 |
| nancia o        |                  |                  |                  |                  |                  |                  |                  |      |
| ida en          |                  |                  |                  |                  |                  |                  |                  |      |
| ores            |                  |                  |                  |                  |                  |                  |                  |      |
| ponible para la |                  |                  |                  |                  |                  |                  |                  |      |
| ta              | 1,750,502.52     | 1,704,215.94     | 1,287,130.36     | 1,051,671.96     | 4,798,883.88     | 2,830,696.95     | 849,255.63       | 0.00 |
| da              |                  |                  |                  |                  |                  |                  |                  |      |
| ordinada        | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00 |
| SIVO Y          |                  |                  |                  |                  |                  |                  |                  |      |
| TRIMONIO        | 2,427,405,009.44 | 2,509,562,543.16 | 2,610,991,253.08 | 2,667,674,226.20 | 2,879,604,355.88 | 2,761,406,346.35 | 2,918,686,363.99 | 0.00 |

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30 de Enero de 2006

**ESTADO DE RESULTADO**  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**NOVIEMBRE 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 | 11,213,871.09 | 29,958,829.66 | 11,427,440.35 | 11,291,424.43 | 0.00      | 22,718,864.78 | 104,414,392.29  |
| Préstamos       | 8,229,512.50 | 8,406,468.39 | 9,646,275.58  | 26,282,256.47 | 9,719,743.86  | 9,688,143.78  | 0.00      | 19,407,887.64 | 90,873,995.91   |
| Depósitos       | 486,503.73   | 490,406.17   | 472,742.08    | 1,449,651.98  | 485,714.62    | 455,614.74    | 0.00      | 941,329.36    | 4,468,111.67    |
| Inversiones     | 418,719.52   | 713,348.26   | 1,094,853.43  | 2,226,921.21  | 1,221,981.87  | 1,147,665.91  | 0.00      | 2,369,647.78  | 9,072,284.71    |
| Egresos de      |              |              |               |               |               |               |           |               |                 |
| Operaciones     | 5,330,644.95 | 6,118,101.49 | 6,846,790.04  | 18,295,536.48 | 6,975,217.68  | 7,332,480.59  | 0.00      | 14,307,698.27 | 63,271,696.06   |
| Intereses       |              |              |               |               |               |               |           |               |                 |
| Pagados         | 5,328,616.13 | 6,116,596.86 | 6,845,399.70  | 18,290,612.69 | 6,972,379.77  | 7,329,089.63  | 0.00      | 14,301,469.40 | 63,241,804.84   |
| Comisiones      | 2,028.82     | 1,504.63     | 1,390.34      | 4,923.79      | 2,837.91      | 3,390.96      | 0.00      | 6,228.87      | 29,891.22       |
| Ingreso Neto de |              |              |               |               |               |               |           |               |                 |
| Intereses       | 3,804,090.80 | 3,492,121.33 | 4,367,081.05  | 11,663,293.18 | 4,452,222.67  | 3,958,943.84  | 0.00      | 8,411,166.51  | 41,142,696.23   |
| Otros Ingresos  | 472,443.57   | 538,820.38   | 575,401.46    | 1,586,665.41  | 77,862.38     | 2,898,409.28  | 0.00      | 2,976,271.66  | 7,480,665.37    |
| Comisiones      | 466,407.08   | 536,073.95   | 549,295.93    | 1,551,776.96  | 566,429.27    | 542,600.02    | 0.00      | 1,109,029.29  | 5,292,708.42    |
| Operaciones con |              |              |               |               |               |               |           |               |                 |
| Divisas         | 5,854.40     | 2,746.43     | 24,335.99     | 32,936.82     | -4,592.30     | 9,203.25      | 0.00      | 4,610.95      | 77,475.38       |
| Otros ingresos  | 182.09       | 0.00         | 1,769.54      | 1,951.63      | -483,974.59   | 2,346,606.01  | 0.00      | 1,862,631.42  | 2,110,481.57    |
| Egresos de      |              |              |               |               |               |               |           |               |                 |
| Operaciones     | 4,276,534.37 | 4,030,941.71 | 4,942,482.51  | 13,249,958.59 | 4,530,085.05  | 6,857,353.12  | 0.00      | 11,387,438.17 | 48,623,361.60   |
| Operaciones     | 2,024,723.55 | 1,768,996.24 | 12,524,701.10 | 16,318,420.89 | 2,161,860.51  | 2,188,980.97  | 0.00      | 4,350,841.48  | 22,168,900.72   |

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|                   |              |              |                |                |              |              |      |              |                |
|-------------------|--------------|--------------|----------------|----------------|--------------|--------------|------|--------------|----------------|
| egresos           |              |              |                |                |              |              |      |              |                |
| Generales         |              |              |                |                |              |              |      |              |                |
| Gastos            |              |              |                |                |              |              |      |              |                |
| Administrativos   | 1,276,820.04 | 1,177,116.15 | 1,479,232.60   | 3,933,168.79   | 1,362,741.88 | 1,277,723.80 | 0.00 | 2,640,465.68 | 14,222,637.64  |
| Gastos            |              |              |                |                |              |              |      |              |                |
| Generales         | 408,674.56   | 385,276.02   | 441,389.82     | 1,235,340.40   | 327,250.95   | 477,934.06   | 0.00 | 805,185.01   | 4,097,754.96   |
| Gastos de         |              |              |                |                |              |              |      |              |                |
| depreciación      | 78,457.88    | 56,552.37    | 55,430.69      | 190,440.94     | 57,034.72    | 55,010.45    | 0.00 | 112,045.17   | 773,779.09     |
| Otros Gastos      | 260,771.07   | 150,051.70   | 10,548,647.99  | 10,959,470.76  | 414,832.96   | 378,312.66   | 0.00 | 793,145.62   | 3,074,729.03   |
| Utilidad antes de |              |              |                |                |              |              |      |              |                |
| provisiones       | 2,251,810.82 | 2,261,945.47 | -7,582,218.59  | -3,068,462.30  | 2,368,224.54 | 4,668,372.15 | 0.00 | 7,036,596.69 | 26,454,460.88  |
| Provisiones por   |              |              |                |                |              |              |      |              |                |
| Cuentas Malas     | 0.00         | 0.00         | -18,606,919.34 | -18,606,919.34 | 0.00         | 0.00         | 0.00 | 0.00         | -44,288,810.51 |
| Utilidad del      |              |              |                |                |              |              |      |              |                |
| periodo           | 2,251,810.82 | 2,261,945.47 | 11,024,700.75  | 15,538,457.04  | 2,368,224.54 | 4,668,372.15 | 0.00 | 7,036,596.69 | 70,743,271.39  |

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January 30, 2006

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

| Description          | Absolute        | %      | 2004             |                  | 2005             |                  |                  |
|----------------------|-----------------|--------|------------------|------------------|------------------|------------------|------------------|
|                      |                 |        | December         | January          | February         | March            | April            |
| <b>LIQUID ASSETS</b> | 19,448,383.51   | 12.57  | 154,765,632.34   | 126,835,963.62   | 93,130,123.32    | 246,830,814.22   | 165,746,337.28   |
| Local Deposits in    |                 |        |                  |                  |                  |                  |                  |
| Banks                | -8,783.75       | -6.84  | 128,486.56       | 131,768.05       | 180,635.27       | 183,308.41       | 177,498.31       |
| Demand               | -8,783.75       | -6.84  | 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                | 19,554,636.57   | 12.65  | 154,527,646.17   | 126,587,803.14   | 92,827,450.78    | 246,584,754.28   | 165,559,032.80   |
| Demand               | 1,804,636.57    | 130.99 | 1,377,646.17     | 1,687,803.14     | 1,427,450.78     | 1,384,754.28     | 1,659,032.80     |
| Time                 | 17,750,000.00   | 11.59  | 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               | -97,469.31      | -89.01 | 109,499.61       | 116,392.43       | 122,037.27       | 62,751.53        | 9,806.17         |
| <b>CREDIT</b>        |                 |        |                  |                  |                  |                  |                  |
| <b>PORTFOLIO</b>     | 75,177,049.78   | 3.22   | 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                | -140,382,427.42 | -44.36 | 316,462,763.13   | 306,197,617.57   | 313,957,482.59   | 256,924,470.10   | 260,334,272.43   |
| Foreign              | 168,808,537.24  | 7.94   | 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       | -46,750,939.96  | -43.96 | 106,352,107.30   | 93,179,619.26    | 94,527,037.67    | 81,568,457.58    | 81,568,457.58    |
| Local                | -26,673,388.10  | -83.42 | 31,974,024.79    | 27,171,299.54    | 27,167,345.67    | 26,264,424.84    | 26,266,815.10    |
| Foreign              | -20,077,551.86  | -26.99 | 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>    | -37,029,601.83  | -18.72 | 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              | -37,029,601.83  | -18.72 | 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>  | 116,203,172.53  | 203.85 | 57,003,647.40    | 58,632,178.31    | 73,140,071.71    | 127,214,062.09   | 87,102,153.62    |
| Local                | 3,801,207.68    | 64.73  | 5,872,777.14     | 6,035,440.75     | 7,996,788.06     | 46,262,694.53    | 6,722,957.13     |
| Foreign              | 112,401,964.85  | 219.83 | 51,130,870.26    | 52,596,737.56    | 65,143,283.65    | 80,951,367.56    | 80,379,196.49    |
| <b>TOTAL ASSETS</b>  | 173,799,003.99  | 6.33   | 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>      | 132,787,141.83  | 15.37  | 864,159,586.65   | 750,176,227.21   | 830,395,806.10   | 823,423,706.76   | 779,255,632.17   |
| Local                | -2,991,703.76   | -4.29  | 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            | 19,741.37       | 42.82  | 46,100.25        | 48,524.57        | 50,630.42        | 53,115.11        | 55,604.19        |
| Demand               | 19,741.37       | 42.82  | 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           | -3,011,445.13   | -4.32  | 69,703,239.94    | 60,176,229.55    | 58,902,919.78    | 41,042,417.69    | 60,610,227.87    |
| Demand               | -5,941,610.47   | -43.68 | 13,602,639.88    | 8,694,751.76     | 9,410,535.93     | 3,537,389.33     | 10,599,365.88    |
| Time                 | 2,930,165.34    | 5.22   | 56,100,600.06    | 51,481,477.79    | 49,492,383.85    | 37,505,028.36    | 50,010,861.99    |
| Foreign              | 135,778,845.59  | 17.09  | 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            | 2,909,824.45    | 7.99   | 36,435,727.50    | 31,442,261.15    | 47,444,513.74    | 66,447,123.34    | 36,317,830.03    |
| Demand               | 103,024.45      | 8.29   | 1,242,527.50     | 1,249,061.15     | 1,251,313.74     | 1,253,923.34     | 1,317,830.03     |
| Time                 | 2,806,800.00    | 7.98   | 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           | 132,869,021.14  | 17.53  | 757,974,518.96   | 658,509,211.94   | 723,997,742.16   | 715,881,050.62   | 682,271,970.08   |
| Demand               | 440,324.04      | 5.70   | 7,727,920.49     | 7,638,493.80     | 8,031,826.70     | 8,973,604.08     | 8,792,555.11     |
| Time                 | 132,428,697.10  | 17.65  | 750,246,598.47   | 650,870,718.14   | 715,965,915.46   | 706,907,446.54   | 673,479,414.97   |
| <b>BORROWINGS</b>    | -23,419,502.32  | -2.10  | 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 |
| Local                | -20,130,704.85  | -65.09 | 30,926,544.85    | 30,926,544.85    | 30,926,544.85    | 24,077,680.89    | 21,611,836.71    |
| Foreign              | -3,288,797.47   | -0.30  | 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</b>         |                 |        |                  |                  |                  |                  |                  |
| <b>LIABILITIES</b>   | 107,748,517.06  | 104.19 | 103,413,073.51   | 93,237,233.41    | 92,920,056.59    | 199,451,274.80   | 115,279,278.44   |
| Local                | 1,004,049.22    | 22.27  | 4,507,676.94     | 4,225,532.21     | 3,581,309.98     | 6,249,761.29     | 3,621,140.96     |
| Foreign              | 106,744,467.84  | 107.93 | 98,905,396.57    | 89,011,701.20    | 89,338,746.61    | 193,201,513.51   | 111,658,137.48   |
|                      | -43,317,152.58  | -6.55  | 661,115,335.45   | 672,849,959.69   | 683,938,594.43   | 612,274,983.26   | 615,598,752.79   |



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| STOCKHOLDERS' EQUITY                          |                |        |                  |                  |                  |                  |                  |
|---|----------------|--------|------------------|------------------|------------------|------------------|------------------|
| Capital                                       | -13,655,564.81 | -4.25  | 321,137,166.85   | 321,137,166.85   | 321,137,166.85   | 321,154,087.69   | 321,154,087.69   |
| 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                             | 46,576,032.82  | 48.05  | 96,937,866.40    | 238,685,540.45   | 238,685,540.05   | 155,044,373.42   | 155,044,373.20   |
| Net Income                                    | -71,004,401.90 | -50.09 | 141,747,674.21   | 11,747,113.56    | 24,509,416.27    | 40,046,899.78    | 41,663,920.47    |
| Gain or Loss in Securities available for sale | -5,233,218.69  | -86.04 | 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 STOCKHOLDER S EQUITY          |                |        |                  |                  |                  |                  |                  |
|   | 173,799,003.99 | 6.33   | 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 |

2005

| Description                 | May              | June             | July             | August           | September        | October          | November         | December |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------|
| <b>LIQUID ASSETS</b>        | 125,380,354.01   | 164,116,649.45   | 166,129,612.46   | 159,795,987.38   | 207,343,679.15   | 99,488,819.89    | 174,214,015.85   | 0.00     |
| <b>Domestic Deposits in</b> |                  |                  |                  |                  |                  |                  |                  |          |
| Savings                     | 217,923.04       | 235,315.13       | 128,236.24       | 123,445.09       | 169,358.44       | 133,788.20       | 119,702.81       | 0.00     |
| Demand                      | 217,923.04       | 235,315.13       | 128,236.24       | 123,445.09       | 169,358.44       | 133,788.20       | 119,702.81       | 0.00     |
| Time                        | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| <b>Foreign Deposits in</b>  |                  |                  |                  |                  |                  |                  |                  |          |
| Savings                     | 125,150,503.59   | 163,844,242.64   | 165,986,645.14   | 159,658,813.98   | 207,164,607.54   | 99,342,898.20    | 174,082,282.74   | 0.00     |
| Demand                      | 1,550,503.59     | 1,344,242.64     | 1,286,645.14     | 2,858,813.98     | 3,264,607.54     | 3,242,898.20     | 3,182,282.74     | 0.00     |
| Time                        | 123,600,000.00   | 162,500,000.00   | 164,700,000.00   | 156,800,000.00   | 203,900,000.00   | 96,100,000.00    | 170,900,000.00   | 0.00     |
| Allowance                   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| Provisional                 | 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        | 9,713.17         | 12,133.49        | 12,030.30        | 0.00     |
| <b>CREDIT</b>               |                  |                  |                  |                  |                  |                  |                  |          |
| <b>PORTFOLIO</b>            | 2,109,455,510.83 | 2,168,389,848.69 | 2,232,042,251.37 | 2,184,745,347.76 | 2,303,599,131.18 | 2,291,626,326.05 | 2,410,510,796.66 | 0.00     |
| <b>Domestic</b>             | 195,854,139.09   | 188,854,006.60   | 176,926,371.26   | 157,776,236.70   | 166,276,258.25   | 164,776,119.88   | 176,080,335.71   | 0.00     |
| <b>Foreign</b>              | 1,995,169,829.32 | 2,055,241,010.71 | 2,133,192,508.21 | 2,105,106,513.23 | 2,196,831,734.45 | 2,186,451,373.51 | 2,294,031,628.29 | 0.00     |
| Allowance                   | 81,568,457.58    | 75,705,168.62    | 78,076,628.10    | 78,137,402.17    | 59,508,861.52    | 59,601,167.34    | 59,601,167.34    | 0.00     |
| Provisional                 | 25,913,946.03    | 25,814,699.06    | 6,690,068.62     | 6,597,879.04     | 5,318,493.85     | 5,435,750.59     | 5,300,636.69     | 0.00     |
| Foreign                     | 55,654,511.55    | 49,890,469.56    | 71,386,559.48    | 71,539,523.13    | 54,190,367.67    | 54,165,416.75    | 54,300,530.65    | 0.00     |
| <b>INVESTMENT</b>           |                  |                  |                  |                  |                  |                  |                  |          |
| <b>SECURITIES</b>           | 101,257,246.28   | 90,134,215.65    | 121,055,920.72   | 224,740,424.69   | 271,124,564.31   | 266,584,952.62   | 160,754,731.55   | 0.00     |
| <b>Domestic</b>             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| <b>Foreign</b>              | 101,257,246.28   | 90,134,215.65    | 121,055,920.72   | 224,740,424.69   | 271,124,564.31   | 266,584,952.62   | 160,754,731.55   | 0.00     |
| Allowance                   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| Provisional                 | 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>         | 91,311,898.32    | 86,921,829.37    | 91,763,468.53    | 98,392,466.37    | 97,536,981.24    | 103,706,247.79   | 173,206,819.93   | 0.00     |
| <b>Domestic</b>             | 5,824,467.33     | 6,393,431.20     | 9,767,325.11     | 9,570,363.73     | 8,926,928.44     | 9,099,765.25     | 9,673,984.82     | 0.00     |
| <b>Foreign</b>              | 85,487,430.99    | 80,528,398.17    | 81,996,143.42    | 88,822,102.64    | 88,610,052.80    | 94,606,482.54    | 163,532,835.11   | 0.00     |
| <b>TOTAL ASSETS</b>         | 2,427,405,009.44 | 2,509,562,543.16 | 2,610,991,253.08 | 2,667,674,226.20 | 2,879,604,355.88 | 2,761,406,346.35 | 2,918,686,363.99 | 0.00     |
| <b>LIABILITIES</b>          | 809,831,152.87   | 905,061,289.11   | 906,840,369.23   | 818,022,782.83   | 1,005,729,331.04 | 973,620,520.46   | 996,946,728.48   | 0.00     |
| <b>Domestic</b>             | 46,651,430.45    | 53,964,285.31    | 49,841,636.59    | 46,541,848.80    | 75,140,230.47    | 57,867,055.15    | 66,757,636.43    | 0.00     |
| <b>Government</b>           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| <b>Depositors</b>           | 58,122.95        | 60,640.16        | 63,169.91        | 65,740.53        | 68,247.15        | 70,907.03        | 65,841.62        | 0.00     |
| <b>Demand</b>               | 58,122.95        | 60,640.16        | 63,169.91        | 65,740.53        | 68,247.15        | 70,907.03        | 65,841.62        | 0.00     |
| <b>Time</b>                 | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| <b>Others</b>               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| <b>Foreign Banks</b>        | 46,593,307.50    | 53,903,645.15    | 49,778,466.68    | 46,476,108.27    | 75,071,983.32    | 57,796,148.12    | 66,691,794.81    | 0.00     |
| <b>Demand</b>               | 8,065,956.93     | 12,564,555.48    | 8,006,961.52     | 3,685,014.14     | 5,257,634.24     | 5,183,185.08     | 7,661,029.41     | 0.00     |
| <b>Time</b>                 | 38,527,350.57    | 41,339,089.67    | 41,771,505.16    | 42,791,094.13    | 69,814,349.08    | 52,612,963.04    | 59,030,765.40    | 0.00     |
| <b>Foreign</b>              | 763,179,722.42   | 851,097,003.80   | 856,998,732.64   | 771,480,934.03   | 930,589,100.57   | 915,753,465.31   | 930,189,092.05   | 0.00     |
| <b>Government</b>           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| <b>Depositors</b>           | 36,321,376.46    | 66,322,078.69    | 36,329,487.82    | 36,333,274.55    | 41,836,883.26    | 39,345,089.93    | 39,345,551.95    | 0.00     |
| <b>Demand</b>               | 1,321,376.46     | 1,322,078.69     | 1,329,487.82     | 1,333,274.55     | 1,336,883.26     | 1,345,089.93     | 1,345,551.95     | 0.00     |
| <b>Time</b>                 | 35,000,000.00    | 65,000,000.00    | 35,000,000.00    | 35,000,000.00    | 40,500,000.00    | 38,000,000.00    | 38,000,000.00    | 0.00     |
| <b>Others</b>               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00     |
| <b>Foreign Banks</b>        | 726,858,345.96   | 784,774,925.11   | 820,669,244.82   | 735,147,659.48   | 888,752,217.31   | 876,408,375.38   | 890,843,540.10   | 0.00     |
| <b>Demand</b>               | 9,081,609.74     | 7,484,766.32     | 7,725,660.46     | 7,810,164.81     | 8,949,638.93     | 7,780,648.13     | 8,168,244.53     | 0.00     |

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|                     |                  |                  |                  |                  |                  |                  |                  |    |
|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----|
|                     | 717,776,736.22   | 777,290,158.79   | 812,943,584.36   | 727,337,494.67   | 879,802,578.38   | 868,627,727.25   | 882,675,295.57   | 0. |
| DEPOSITS            | 885,343,879.21   | 869,715,206.28   | 970,334,725.92   | 1,113,195,670.56 | 1,120,512,676.88 | 1,032,161,093.63 | 1,092,779,862.07 | 0. |
| Local               | 8,298,810.00     | 20,855,194.60    | 20,855,194.60    | 20,956,726.29    | 30,937,952.19    | 30,937,952.19    | 10,795,840.00    | 0. |
| Foreign             | 877,045,069.21   | 848,860,011.68   | 949,479,531.32   | 1,092,238,944.27 | 1,089,574,724.69 | 1,001,223,141.44 | 1,081,984,022.07 | 0. |
| LIABILITIES         | 120,411,105.61   | 124,578,025.26   | 121,678,500.95   | 124,364,492.93   | 138,635,770.63   | 140,498,117.32   | 211,161,590.57   | 0. |
| Local               | 3,301,107.18     | 3,344,917.70     | 3,683,226.85     | 3,777,233.24     | 4,069,272.05     | 4,825,288.90     | 5,511,726.16     | 0. |
| Foreign             | 117,109,998.43   | 121,233,107.56   | 117,995,274.10   | 120,587,259.69   | 134,566,498.58   | 135,672,828.42   | 205,649,864.41   | 0. |
| EQUITY              | 611,818,871.75   | 610,208,022.51   | 612,137,656.98   | 612,091,279.88   | 614,726,577.33   | 615,126,614.94   | 617,798,182.87   | 0. |
| Total               | 316,071,772.45   | 315,835,551.61   | 315,977,417.20   | 313,904,553.03   | 307,496,965.04   | 307,496,965.04   | 307,481,602.04   | 0. |
| 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    | 95,210,153.67    | 0. |
| Reserves            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0. |
| Retained Earnings   | 155,044,373.24   | 149,289,882.71   | 149,242,926.35   | 149,242,926.35   | 143,513,899.12   | 143,513,899.12   | 143,513,899.22   | 0. |
| Income              | 43,742,069.87    | 48,168,218.58    | 50,420,029.40    | 52,681,974.87    | 63,706,675.62    | 66,074,900.16    | 70,743,272.31    | 0. |
| or Loss in          |                  |                  |                  |                  |                  |                  |                  |    |
| Dividends available |                  |                  |                  |                  |                  |                  |                  |    |
| Total               | 1,750,502.52     | 1,704,215.94     | 1,287,130.36     | 1,051,671.96     | 4,798,883.88     | 2,830,696.95     | 849,255.63       | 0. |
| Subordinated Debt   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0. |
| LIABILITIES AND     |                  |                  |                  |                  |                  |                  |                  |    |
| EQUITY              | 2,427,405,009.44 | 2,509,562,543.16 | 2,610,991,253.08 | 2,667,674,226.20 | 2,879,604,355.88 | 2,761,406,346.35 | 2,918,686,363.99 | 0. |

\* 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>).*

January 30, 2006

**STATEMENTS OF INCOME \***  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**November 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   | 1,791,709.52  | 7,792,340.26    | 1,097,359.44  | 2,286,923.27  | 1,227,983.85   | 1,177,366.11  | 0.00          | 2,282,315.29      |
| Other          |               |                 |               |               |                |               |               |                   |
| expenses       | 19,644.95     | 6,116,119.49    | -1,880,740.70 | 13,695,914.98 | -12,979,117.69 | 7,172,580.79  | 0.00          | 9,322,267.63      |
| Net Income     | 5,128,616.13  | 6,116,596.86    | 6,845,399.70  | 18,290,612.69 | 6,972,379.77   | 7,329,089.63  | 0.00          | 14,301,469.40     |
| before         | 2,028.82      | 1,504.63        | 1,390.34      | 4,923.79      | 2,837.91       | 3,390.96      | 0.00          | 6,228.87          |
| provision for  |               |                 |               |               |                |               |               |                   |
| loan           | 894,990.80    | 3,402,161.33    | 4,309,082.10  | 17,568,283.18 | 20,528,222.65  | 1,058,023.69  | 2,007,148.48  | 11,166,517,140.48 |
| Provision      | 470,463.57    | 538,820.38      | 575,401.46    | 1,586,665.41  | 77,862.38      | 2,898,409.28  | 0.00          | 2,976,271.66      |
| loan           | 466,407.08    | -135,676,721.95 | 1,547,298.91  | -7,989,296.95 | -19,568,492.23 | 542,600.02    | 0.00          | 0.00              |
| 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    | 4,276,534.37 | 4,030,941.71     | 4,942,482.51     | 13,249,958.59         | 4,530,085.05       | 6,857,353.12       | 0.00                 | 11,387,438.17                    | 48,623,361.60 |
| Income      | 2,024,723.59 | 1,134,137,859.24 | 2,610,222,824.70 | 10,213,876,918,420.89 | 958,829,160,860.51 | 427,420,188,980.97 | 1,291,620,434,030.43 | 4,090,841,422,718,862,788,900.12 | 12,414,392.29 |
| Loans       | 8,229,512.50 | 8,406,468.39     | 9,646,275.58     | 26,282,256.47         | 9,719,743.86       | 9,688,143.78       | 0.00                 | 19,407,887.64                    | 90,873,995.91 |
| Deposits    | 486,503.73   | 490,406.17       | 472,742.08       | 1,449,651.98          | 485,714.62         | 455,614.74         | 0.00                 | 941,329.36                       | 4,468,111.67  |
| Investments |              |                  |                  |                       |                    |                    |                      |                                  |               |

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|   |              |              |                |                |              |              |      |              |                |
|---|--------------|--------------|----------------|----------------|--------------|--------------|------|--------------|----------------|
| Operating expenses                          |              |              |                |                |              |              |      |              |                |
| Administrative expenses                     | 1,276,820.04 | 1,177,116.15 | 1,479,232.60   | 3,933,168.79   | 1,362,741.88 | 1,277,723.80 | 0.00 | 2,640,465.68 | 14,222,637.64  |
| General expenses                            | 408,674.56   | 385,276.02   | 441,389.82     | 1,235,340.40   | 327,250.95   | 477,934.06   | 0.00 | 805,185.01   | 4,097,754.96   |
| Depreciation                                | 78,457.88    | 56,552.37    | 55,430.69      | 190,440.94     | 57,034.72    | 55,010.45    | 0.00 | 112,045.17   | 773,779.09     |
| Other expenses                              | 260,771.07   | 150,051.70   | 10,548,647.99  | 10,959,470.76  | 414,832.96   | 378,312.66   | 0.00 | 793,145.62   | 3,074,729.03   |
| Net Income before provision for loan losses | 2,251,810.82 | 2,261,945.47 | -7,582,218.59  | -3,068,462.30  | 2,368,224.54 | 4,668,372.15 | 0.00 | 7,036,596.69 | 26,454,460.88  |
| Provision for loan losses                   | 0.00         | 0.00         | -18,606,919.34 | -18,606,919.34 | 0.00         | 0.00         | 0.00 | 0.00         | -44,288,810.51 |
| Net Income                                  | 2,251,810.82 | 2,261,945.47 | 11,024,700.75  | 15,538,457.04  | 2,368,224.54 | 4,668,372.15 | 0.00 | 7,036,596.69 | 70,743,271.39  |

\* 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>).*