

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

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 November, 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 0819-08730
El Dorado, Panama City
Republic of Panama

(Address of Registrant's Principal Executive Offices)

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

Form 20-F Form 40-F

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

Yes No

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

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

31 de Octubre de 2006

| Descripción | Absoluta | % | 2005 | | 2006 | | |
|---------------------|-----------------|----------|------------------|------------------|------------------|------------------|------------------|
| | | | Diciembre | Enero | Febrero | Marzo | Abril |
| ACTIVOS | | | | | | | |
| LIQUIDOS | -173,140,715.51 | -75.33 | 229,850,018.38 | 196,721,923.53 | 168,261,614.37 | 149,386,765.87 | 114,881,933.56 |
| Depositos | | | | | | | |
| Locales en | | | | | | | |
| Bancos | 48,239.45 | 42.64 | 113,130.93 | 143,003.06 | 199,605.12 | 218,218.33 | 195,234.30 |
| A la Vista | 48,239.45 | 42.64 | 113,130.93 | 143,003.06 | 199,605.12 | 218,218.33 | 195,234.30 |
| A Plazo | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Depositos | | | | | | | |
| Extranjeros en | | | | | | | |
| Bancos | -173,188,757.23 | -75.39 | 229,724,544.72 | 196,570,119.96 | 168,050,799.58 | 149,157,158.27 | 114,656,067.29 |
| A la Vista | 11,242.77 | 2.14 | 524,544.72 | 570,119.96 | 550,799.58 | 357,158.27 | 1,456,067.29 |
| A Plazo | -173,200,000.00 | -75.57 | 229,200,000.00 | 196,000,000.00 | 167,500,000.00 | 148,800,000.00 | 113,200,000.00 |
| 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 | -197.73 | -1.60 | 12,342.73 | 8,800.51 | 11,209.67 | 11,389.27 | 30,631.97 |
| CARTERA | | | | | | | |
| CREDITICIA | 173,527,170.72 | 6.75 | 2,570,571,012.15 | 2,432,060,734.87 | 2,493,605,033.89 | 2,546,352,925.93 | 2,445,451,397.17 |
| Locales | 53,536,018.72 | 29.32 | 182,580,335.71 | 170,060,870.91 | 178,503,679.16 | 178,749,183.50 | 164,433,954.00 |
| Extranjero | 130,296,049.20 | 5.37 | 2,427,438,626.39 | 2,301,441,680.16 | 2,351,554,768.98 | 2,410,814,109.78 | 2,324,227,810.52 |
| Menos | | | | | | | |
| Provisiones | 10,304,897.20 | 26.12 | 39,447,949.95 | 39,441,816.20 | 36,453,414.25 | 43,210,367.35 | 43,210,367.35 |
| Locales | -3,542,533.90 | -65.76 | 5,387,343.78 | 291,203.74 | 338,183.72 | 313,430.15 | 313,430.15 |
| Extranjero | 13,847,431.10 | 40.66 | 34,060,606.17 | 39,150,612.46 | 36,115,230.53 | 42,896,937.20 | 42,896,937.20 |
| INVERSIONES | | | | | | | |
| EN VALORES | 357,163,875.63 | 167.27 | 213,524,943.41 | 161,836,319.12 | 190,137,048.43 | 318,379,517.19 | 479,437,671.90 |
| Locales | 14,900,800.00 | 293.03 | 5,085,000.00 | 5,025,000.00 | 15,037,500.00 | 19,900,000.00 | 19,538,600.00 |
| Extranjero | 342,263,075.63 | 164.20 | 208,439,943.41 | 156,811,319.12 | 175,099,548.43 | 298,479,517.19 | 459,899,071.90 |
| 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 | | | | | | | |
| ACTIVOS | -75,025,676.15 | -48.19 | 155,673,189.23 | 155,484,220.45 | 95,131,234.53 | 100,419,407.34 | 87,097,768.59 |
| Locales | 13,827,595.82 | 162.01 | 8,534,972.50 | 8,432,445.42 | 10,482,015.63 | 11,111,967.66 | 11,733,718.79 |
| Extranjero | -88,853,271.97 | -60.39 | 147,138,216.73 | 147,051,775.03 | 84,649,218.90 | 89,307,439.68 | 75,364,049.80 |
| TOTAL DE | | | | | | | |
| ACTIVOS | 282,524,654.69 | 8.91 | 3,169,619,163.17 | 2,946,103,197.97 | 2,947,134,931.22 | 3,114,538,616.33 | 3,126,868,771.22 |
| DEPOSITOS | 57,406,632.97 | 5.48 | 1,046,617,541.80 | 961,172,366.75 | 1,002,054,391.61 | 1,144,205,445.24 | 1,032,514,380.51 |
| Locales | 888,873.56 | 1.16 | 76,505,979.15 | 75,068,841.87 | 75,112,324.52 | 78,590,621.48 | 58,392,301.66 |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Particulares | -68,555.47 | -100.00 | 68,555.47 | 71,526.30 | 74,493.85 | 77,503.94 | 80,508.58 |
| A la Vista | -68,555.47 | -100.00 | 68,555.47 | 71,526.30 | 74,493.85 | 77,503.94 | 80,508.58 |
| 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 | 957,429.03 | 1.25 | 76,437,423.68 | 74,997,315.57 | 75,037,830.67 | 78,513,117.54 | 58,311,793.08 |
| A la Vista | -12,016,044.54 | -61.97 | 19,389,547.08 | 13,970,578.97 | 7,493,199.52 | 12,950,393.85 | 11,941,026.48 |
| A Plazo | 12,973,473.57 | 22.74 | 57,047,876.60 | 61,026,736.60 | 67,544,631.15 | 65,562,723.69 | 46,370,766.60 |
| Extranjero | 56,517,759.41 | 5.83 | 970,111,562.65 | 886,103,524.88 | 926,942,067.09 | 1,065,614,823.76 | 974,122,078.85 |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Particulares | -12,180,865.69 | -13.63 | 89,349,913.77 | 39,358,612.33 | 97,190,392.35 | 97,195,213.72 | 37,233,638.70 |
| A la Vista | -8,365.69 | -0.62 | 1,349,913.77 | 1,358,612.33 | 1,362,892.35 | 1,367,713.72 | 1,406,138.70 |
| A Plazo | -12,172,500.00 | -13.83 | 88,000,000.00 | 38,000,000.00 | 95,827,500.00 | 95,827,500.00 | 35,827,500.00 |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos | 68,698,625.10 | 7.80 | 880,761,648.88 | 846,744,912.55 | 829,751,674.74 | 968,419,610.04 | 936,888,440.15 |
| A la Vista | 88,839,893.77 | 1,172.57 | 7,576,512.05 | 7,754,593.37 | 7,608,750.38 | 7,348,714.04 | 7,996,262.90 |
| A Plazo | -20,141,268.67 | -2.31 | 873,185,136.83 | 838,990,319.18 | 822,142,924.36 | 961,070,896.00 | 928,892,177.25 |
| OBLIGACIONES | 372,688,123.03 | 28.67 | 1,299,707,654.53 | 1,160,813,511.50 | 1,183,159,426.71 | 1,211,745,735.01 | 1,394,790,637.04 |

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| | | | | | | | |
|---------------------|-----------------|---------|------------------|------------------|------------------|------------------|------------------|
| Locales | 1,564,916.66 | 5.08 | 30,817,393.24 | 30,827,326.53 | 30,816,373.24 | 20,942,674.80 | 20,942,674.80 |
| Extranjero | 371,123,206.37 | 29.25 | 1,268,890,261.29 | 1,129,986,184.97 | 1,152,343,053.47 | 1,190,803,060.21 | 1,373,847,962.24 |
| OTROS | | | | | | | |
| PASIVOS | -98,303,154.77 | -48.76 | 201,606,063.96 | 199,075,894.63 | 156,632,231.45 | 171,422,070.35 | 111,750,663.85 |
| Locales | 19,634,795.17 | 445.95 | 4,402,882.06 | 5,071,759.57 | 3,546,629.00 | 5,323,286.18 | 3,901,354.19 |
| Extranjero | -117,937,949.94 | -59.81 | 197,203,181.90 | 194,004,135.06 | 153,085,602.45 | 166,098,784.17 | 107,849,309.66 |
| PATRIMONIO | -49,266,946.68 | -7.92 | 621,687,903.33 | 625,041,425.18 | 605,288,881.81 | 587,165,366.10 | 587,813,089.79 |
| Capital | -28,071,565.05 | -9.11 | 308,036,516.51 | 308,008,142.60 | 308,036,320.80 | 303,325,174.12 | 301,606,289.18 |
| 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 | 21,191,525.63 | 15.38 | 137,799,382.62 | 217,639,221.93 | 172,581,437.12 | 172,689,499.62 | 172,677,109.59 |
| Utilidad de | | | | | | | |
| Periodo | -40,651,161.51 | -50.80 | 80,021,975.18 | 3,718,273.75 | 29,376,513.45 | 16,586,452.24 | 19,543,853.03 |
| Ganancia o | | | | | | | |
| Perdida en | | | | | | | |
| Valores | | | | | | | |
| Disponibles para la | | | | | | | |
| venta | -1,735,745.75 | -280.02 | 619,875.35 | 465,633.23 | 84,456.77 | -645,913.55 | -1,224,315.68 |
| Deuda | | | | | | | |
| Subordinada | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PASIVO Y | | | | | | | |
| PATRIMONIO | 282,524,654.55 | 8.91 | 3,169,619,163.62 | 2,946,103,198.06 | 2,947,134,931.58 | 3,114,538,616.70 | 3,126,868,771.19 |

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2006

| Descripción | Mayo | Junio | Julio | Agosto | Septiembre | Octubre | Noviembre | Diciembre |
|---------------------|------------------|------------------|------------------|------------------|------------------|---------|-----------|-----------|
| ACTIVOS | | | | | | | | |
| LIQUIDOS | 60,162,287.02 | 116,681,698.17 | 82,969,590.27 | 127,421,667.76 | 56,709,302.87 | 0.00 | 0.00 | 0.00 |
| Depositos | | | | | | | | |
| Locales en | | | | | | | | |
| Bancos | 1,086,270.68 | 192,456.98 | 151,137.76 | 173,265.87 | 161,370.38 | 0.00 | 0.00 | 0.00 |
| A la Vista | 1,086,270.68 | 192,456.98 | 151,137.76 | 173,265.87 | 161,370.38 | 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 | 59,063,750.11 | 116,477,736.13 | 82,808,317.66 | 127,236,818.01 | 56,535,787.49 | 0.00 | 0.00 | 0.00 |
| A la Vista | 1,888,750.11 | 4,402,736.13 | 633,317.66 | 2,261,818.01 | 535,787.49 | 0.00 | 0.00 | 0.00 |
| A Plazo | 57,175,000.00 | 112,075,000.00 | 82,175,000.00 | 124,975,000.00 | 56,000,000.00 | 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 | 12,266.23 | 11,505.06 | 10,134.85 | 11,583.88 | 12,145.00 | 0.00 | 0.00 | 0.00 |
| CARTERA | | | | | | | | |
| CREDITICIA | 2,604,011,689.70 | 2,663,474,110.09 | 2,779,175,556.53 | 2,692,301,632.05 | 2,744,098,182.87 | 0.00 | 0.00 | 0.00 |
| Locales | 185,744,889.15 | 222,817,921.62 | 234,290,022.97 | 238,832,235.22 | 236,116,354.43 | 0.00 | 0.00 | 0.00 |
| Extranjero | 2,461,479,184.50 | 2,485,840,093.12 | 2,590,069,682.32 | 2,498,651,865.32 | 2,557,734,675.59 | 0.00 | 0.00 | 0.00 |
| Menos | | | | | | | | |
| Provisiones | 43,212,383.95 | 45,183,904.65 | 45,184,148.76 | 45,182,468.49 | 49,752,847.15 | 0.00 | 0.00 | 0.00 |
| Locales | 315,546.75 | 597,780.08 | 597,780.08 | 597,780.08 | 1,844,809.88 | 0.00 | 0.00 | 0.00 |
| Extranjero | 42,896,837.20 | 44,586,124.57 | 44,586,368.68 | 44,584,688.41 | 47,908,037.27 | 0.00 | 0.00 | 0.00 |
| INVERSIONES | | | | | | | | |
| EN VALORES | 573,108,488.02 | 579,605,171.05 | 576,347,033.50 | 569,969,790.92 | 570,688,819.04 | 0.00 | 0.00 | 0.00 |
| Locales | 19,563,200.00 | 19,393,800.00 | 20,032,000.00 | 19,905,000.00 | 19,985,800.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 553,545,288.02 | 560,211,371.05 | 556,315,033.50 | 550,064,790.92 | 550,703,019.04 | 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 | | | | | | | | |
| ACTIVOS | 105,497,201.35 | 171,450,723.28 | 159,590,841.09 | 209,511,513.25 | 80,647,513.08 | 0.00 | 0.00 | 0.00 |
| Locales | 20,227,217.91 | 15,624,063.27 | 12,561,653.14 | 7,581,940.26 | 22,362,568.32 | 0.00 | 0.00 | 0.00 |
| Extranjero | 85,269,983.44 | 155,826,660.01 | 147,029,187.95 | 201,929,572.99 | 58,284,944.76 | 0.00 | 0.00 | 0.00 |
| TOTAL DE | | | | | | | | |
| ACTIVOS | 3,342,779,666.09 | 3,531,211,702.59 | 3,598,083,021.39 | 3,599,204,603.98 | 3,452,143,817.86 | 0.00 | 0.00 | 0.00 |
| DEPOSITOS | 1,159,561,113.48 | 1,234,729,283.82 | 1,257,224,332.24 | 1,154,109,843.93 | 1,104,024,174.77 | 0.00 | 0.00 | 0.00 |
| Locales | 89,225,963.62 | 115,759,239.50 | 76,902,163.74 | 53,819,280.43 | 77,394,852.71 | 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 | 83,591.58 | 86,671.61 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A la Vista | 83,591.58 | 86,671.61 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A Plazo | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos | 89,142,372.04 | 115,672,567.89 | 76,902,163.74 | 53,819,280.43 | 77,394,852.71 | 0.00 | 0.00 | 0.00 |
| A la Vista | 3,545,875.39 | 13,583,815.60 | 14,807,923.93 | 6,644,393.20 | 7,373,502.54 | 0.00 | 0.00 | 0.00 |
| A Plazo | 85,596,496.65 | 102,088,752.29 | 62,094,239.81 | 47,174,887.23 | 70,021,350.17 | 0.00 | 0.00 | 0.00 |
| Extranjero | 1,070,335,149.86 | 1,118,970,044.32 | 1,180,322,168.50 | 1,100,290,563.50 | 1,026,629,322.06 | 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 | 91,547,352.83 | 76,552,805.35 | 116,343,763.76 | 77,161,676.02 | 77,169,048.08 | 0.00 | 0.00 | 0.00 |
| A la Vista | 1,412,160.83 | 1,417,613.35 | 1,328,571.76 | 1,334,176.02 | 1,341,548.08 | 0.00 | 0.00 | 0.00 |
| A Plazo | 90,135,192.00 | 75,135,192.00 | 115,015,192.00 | 75,827,500.00 | 75,827,500.00 | 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 | 978,787,797.03 | 1,042,417,238.97 | 1,063,978,404.74 | 1,023,128,887.48 | 949,460,273.98 | 0.00 | 0.00 | 0.00 |
| A la Vista | 10,032,821.49 | 122,341,936.99 | 214,245,470.26 | 237,379,519.14 | 96,416,405.82 | 0.00 | 0.00 | 0.00 |
| A Plazo | 968,754,975.54 | 920,075,301.98 | 849,732,934.48 | 785,749,368.34 | 853,043,868.16 | 0.00 | 0.00 | 0.00 |
| OBLIGACIONES | 1,471,665,605.17 | 1,522,873,425.19 | 1,585,675,401.98 | 1,639,074,204.57 | 1,672,395,777.56 | 0.00 | 0.00 | 0.00 |
| Locales | 106,430.00 | 15,000,000.00 | 15,000,000.00 | 17,600,390.00 | 32,382,309.90 | 0.00 | 0.00 | 0.00 |
| Extranjero | 1,471,559,175.17 | 1,507,873,425.19 | 1,570,675,401.98 | 1,621,473,814.57 | 1,640,013,467.66 | 0.00 | 0.00 | 0.00 |
| OTROS | | | | | | | | |
| PASIVOS | 128,125,704.85 | 208,715,158.78 | 186,005,931.96 | 232,770,034.08 | 103,302,909.19 | 0.00 | 0.00 | 0.00 |

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|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------|-------------|-------------|
| Locales | 4,511,613.14 | 13,804,435.58 | 4,699,583.58 | 12,592,553.49 | 24,037,677.23 | 0.00 | 0.00 | 0.00 |
| Extranjero | 123,614,091.71 | 194,910,723.20 | 181,306,348.38 | 220,177,480.59 | 79,265,231.96 | 0.00 | 0.00 | 0.00 |
| PATRIMONIO | 583,427,242.69 | 564,893,834.82 | 569,177,355.54 | 573,250,521.50 | 572,420,956.65 | 0.00 | 0.00 | 0.00 |
| Capital | 299,135,300.36 | 283,000,957.06 | 279,854,931.19 | 279,911,058.24 | 279,964,951.46 | 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 | 95,210,153.67 | 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 | 172,689,499.62 | 165,647,006.59 | 165,789,753.85 | 165,802,421.31 | 158,990,908.25 | 0.00 | 0.00 | 0.00 |
| Utilidad de | | | | | | | | |
| Periodo | 21,633,608.45 | 26,988,400.09 | 29,450,665.83 | 33,099,910.65 | 39,370,813.67 | 0.00 | 0.00 | 0.00 |
| Ganancia o | | | | | | | | |
| Perdida en | | | | | | | | |
| Valores | | | | | | | | |
| Disponibles para la | | | | | | | | |
| venta | -5,241,319.41 | -5,952,682.59 | -1,128,149.00 | -773,022.37 | -1,115,870.40 | 0.00 | 0.00 | 0.00 |
| Deuda | | | | | | | | |
| Subordinada | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PASIVO Y | | | | | | | | |
| PATRIMONIO | 3,342,779,666.19 | 3,531,211,702.61 | 3,598,083,021.72 | 3,599,204,604.08 | 3,452,143,818.17 | 0.00 | 0.00 | 0.00 |

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|-----------------|--------------|--------------|---------------|---------------|------|------|------|------|----------------|
| Gastos | | | | | | | | | |
| Administrativos | 1,510,014.26 | 1,050,298.66 | 778,351.23 | 3,338,664.15 | 0.00 | 0.00 | 0.00 | 0.00 | 11,841,679.41 |
| Gastos | | | | | | | | | |
| Generales | 476,154.36 | 363,262.05 | 231,649.54 | 1,071,065.95 | 0.00 | 0.00 | 0.00 | 0.00 | 3,244,006.64 |
| Gastos de | | | | | | | | | |
| Depreciación | 152,820.07 | 140,589.47 | 149,131.68 | 442,541.22 | 0.00 | 0.00 | 0.00 | 0.00 | 819,375.92 |
| Otros Gastos | 383,899.58 | 791,499.83 | -6,904,980.64 | -5,729,581.23 | 0.00 | 0.00 | 0.00 | 0.00 | -22,493,689.25 |
| Utilidad antes | | | | | | | | | |
| de Provisiones | 2,462,265.75 | 3,649,244.82 | 10,846,339.81 | 16,957,850.38 | 0.00 | 0.00 | 0.00 | 0.00 | 53,346,819.23 |
| Provisiones por | | | | | | | | | |
| Cuentas Malas | 0.00 | 0.00 | 4,575,436.79 | 4,575,436.79 | 0.00 | 0.00 | 0.00 | 0.00 | 13,976,005.55 |
| Utilidad del | | | | | | | | | |
| Periodo | 2,462,265.75 | 3,649,244.82 | 6,270,903.02 | 12,382,413.59 | 0.00 | 0.00 | 0.00 | 0.00 | 39,370,813.68 |

October 31st, 2006

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

| Descripción | Absolute | % | 2005 | | 2006 | | |
|--------------------------|-----------------|----------|------------------|------------------|------------------|------------------|------------------|
| | | | December | January | February | March | April |
| LIQUID ASSETS | -173,140,715.51 | -75.33 | 229,850,018.38 | 196,721,923.53 | 168,261,614.37 | 149,386,765.87 | 114,881,933.56 |
| Local Deposits in | | | | | | | |
| Banks | 48,239.45 | 42.64 | 113,130.93 | 143,003.06 | 199,605.12 | 218,218.33 | 195,234.30 |
| Demand | 48,239.45 | 42.64 | 113,130.93 | 143,003.06 | 199,605.12 | 218,218.33 | 195,234.30 |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign Deposits in | | | | | | | |
| Banks | -173,188,757.23 | -75.39 | 229,724,544.72 | 196,570,119.96 | 168,050,799.58 | 149,157,158.27 | 114,656,067.29 |
| Demand | 11,242.77 | 2.14 | 524,544.72 | 570,119.96 | 550,799.58 | 357,158.27 | 1,456,067.29 |
| Time | -173,200,000.00 | -75.57 | 229,200,000.00 | 196,000,000.00 | 167,500,000.00 | 148,800,000.00 | 113,200,000.00 |
| 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 | -197.73 | -1.60 | 12,342.73 | 8,800.51 | 11,209.67 | 11,389.27 | 30,631.97 |
| CREDIT | | | | | | | |
| PORTFOLIO | 173,527,170.72 | 6.75 | 2,570,571,012.15 | 2,432,060,734.87 | 2,493,605,033.89 | 2,546,352,925.93 | 2,445,451,397.17 |
| Local | 53,536,018.72 | 29.32 | 182,580,335.71 | 170,060,870.91 | 178,503,679.16 | 178,749,183.50 | 164,433,954.00 |
| Foreign | 130,296,049.20 | 5.37 | 2,427,438,626.39 | 2,301,441,680.16 | 2,351,554,768.98 | 2,410,814,109.78 | 2,324,227,810.52 |
| Less Allowance | 10,304,897.20 | 26.12 | 39,447,949.95 | 39,441,816.20 | 36,453,414.25 | 43,210,367.35 | 43,210,367.35 |
| Local | -3,542,533.90 | -65.76 | 5,387,343.78 | 291,203.74 | 338,183.72 | 313,430.15 | 313,430.15 |
| Foreign | 13,847,431.10 | 40.66 | 34,060,606.17 | 39,150,612.46 | 36,115,230.53 | 42,896,937.20 | 42,896,937.20 |
| INVESTMENT | | | | | | | |
| SECURITIES | 357,163,875.63 | 167.27 | 213,524,943.41 | 161,836,319.12 | 190,137,048.43 | 318,379,517.19 | 479,437,671.90 |
| Local | 14,900,800.00 | 293.03 | 5,085,000.00 | 5,025,000.00 | 15,037,500.00 | 19,900,000.00 | 19,538,600.00 |
| Foreign | 342,263,075.63 | 164.20 | 208,439,943.41 | 156,811,319.12 | 175,099,548.43 | 298,479,517.19 | 459,899,071.90 |
| 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 |
| OTHER ASSETS | -75,025,676.15 | -48.19 | 155,673,189.23 | 155,484,220.45 | 95,131,234.53 | 100,419,407.34 | 87,097,768.59 |
| Local | 13,827,595.82 | 162.01 | 8,534,972.50 | 8,432,445.42 | 10,482,015.63 | 11,111,967.66 | 11,733,718.79 |
| Foreign | -88,853,271.97 | -60.39 | 147,138,216.73 | 147,051,775.03 | 84,649,218.90 | 89,307,439.68 | 75,364,049.80 |
| TOTAL ASSETS | 282,524,654.69 | 8.91 | 3,169,619,163.17 | 2,946,103,197.97 | 2,947,134,931.22 | 3,114,538,616.33 | 3,126,868,771.22 |
| DEPOSITS | 57,406,632.97 | 5.48 | 1,046,617,541.80 | 961,172,366.75 | 1,002,054,391.61 | 1,144,205,445.24 | 1,032,514,380.51 |
| Local | 888,873.56 | 1.16 | 76,505,979.15 | 75,068,841.87 | 75,112,324.52 | 78,590,621.48 | 58,392,301.66 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | -68,555.47 | -100.00 | 68,555.47 | 71,526.30 | 74,493.85 | 77,503.94 | 80,508.58 |
| Demand | -68,555.47 | -100.00 | 68,555.47 | 71,526.30 | 74,493.85 | 77,503.94 | 80,508.58 |
| 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 | 957,429.03 | 1.25 | 76,437,423.68 | 74,997,315.57 | 75,037,830.67 | 78,513,117.54 | 58,311,793.08 |
| Demand | -12,016,044.54 | -61.97 | 19,389,547.08 | 13,970,578.97 | 7,493,199.52 | 12,950,393.85 | 11,941,026.48 |
| Time | 12,973,473.57 | 22.74 | 57,047,876.60 | 61,026,736.60 | 67,544,631.15 | 65,562,723.69 | 46,370,766.60 |
| Foreign | 56,517,759.41 | 5.83 | 970,111,562.65 | 886,103,524.88 | 926,942,067.09 | 1,065,614,823.76 | 974,122,078.85 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | -12,180,865.69 | -13.63 | 89,349,913.77 | 39,358,612.33 | 97,190,392.35 | 97,195,213.72 | 37,233,638.70 |
| Demand | -8,365.69 | -0.62 | 1,349,913.77 | 1,358,612.33 | 1,362,892.35 | 1,367,713.72 | 1,406,138.70 |
| Time | -12,172,500.00 | -13.83 | 88,000,000.00 | 38,000,000.00 | 95,827,500.00 | 95,827,500.00 | 35,827,500.00 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | 68,698,625.10 | 7.80 | 880,761,648.88 | 846,744,912.55 | 829,751,674.74 | 968,419,610.04 | 936,888,440.15 |
| Demand | 88,839,893.77 | 1,172.57 | 7,576,512.05 | 7,754,593.37 | 7,608,750.38 | 7,348,714.04 | 7,996,262.90 |
| Time | -20,141,268.67 | -2.31 | 873,185,136.83 | 838,990,319.18 | 822,142,924.36 | 961,070,896.00 | 928,892,177.25 |
| BORROWINGS | 372,688,123.03 | 28.67 | 1,299,707,654.53 | 1,160,813,511.50 | 1,183,159,426.71 | 1,211,745,735.01 | 1,394,790,637.04 |
| Local | 1,564,916.66 | 5.08 | 30,817,393.24 | 30,827,326.53 | 30,816,373.24 | 20,942,674.80 | 20,942,674.80 |
| Foreign | 371,123,206.37 | 29.25 | 1,268,890,261.29 | 1,129,986,184.97 | 1,152,343,053.47 | 1,190,803,060.21 | 1,373,847,962.24 |
| OTHER LIABILITIES | -98,303,154.77 | -48.76 | 201,606,063.96 | 199,075,894.63 | 156,632,231.45 | 171,422,070.35 | 111,750,663.85 |
| Local | 19,634,795.17 | 445.95 | 4,402,882.06 | 5,071,759.57 | 3,546,629.00 | 5,323,286.18 | 3,901,354.19 |
| Foreign | -117,937,949.94 | -59.81 | 197,203,181.90 | 194,004,135.06 | 153,085,602.45 | 166,098,784.17 | 107,849,309.66 |

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| | | | | | | | |
|---|----------------|---------|------------------|------------------|------------------|------------------|------------------|
| STOCKHOLDERS' EQUITY | -49,266,946.68 | -7.92 | 621,687,903.33 | 625,041,425.18 | 605,288,881.81 | 587,165,366.10 | 587,813,089.79 |
| Capital | -28,071,565.05 | -9.11 | 308,036,516.51 | 308,008,142.60 | 308,036,320.80 | 303,325,174.12 | 301,606,289.18 |
| 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 | 21,191,525.63 | 15.38 | 137,799,382.62 | 217,639,221.93 | 172,581,437.12 | 172,689,499.62 | 172,677,109.59 |
| Net Income | -40,651,161.51 | -50.80 | 80,021,975.18 | 3,718,273.75 | 29,376,513.45 | 16,586,452.24 | 19,543,853.03 |
| Gain or Loss in Securities available for sale | -1,735,745.75 | -280.02 | 619,875.35 | 465,633.23 | 84,456.77 | -645,913.55 | -1,224,315.68 |
| Subordinated Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | 282,524,654.55 | 8.91 | 3,169,619,163.62 | 2,946,103,198.06 | 2,947,134,931.58 | 3,114,538,616.70 | 3,126,868,771.19 |

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2006

| Descripción | May | June | July | August | September | October | November | December |
|----------------------|------------------|------------------|------------------|------------------|------------------|---------|----------|----------|
| LIQUID ASSETS | 60,162,287.02 | 116,681,698.17 | 82,969,590.27 | 127,421,667.76 | 56,709,302.87 | 0.00 | 0.00 | 0.00 |
| Local Deposits in | | | | | | | | |
| Banks | 1,086,270.68 | 192,456.98 | 151,137.76 | 173,265.87 | 161,370.38 | 0.00 | 0.00 | 0.00 |
| Demand | 1,086,270.68 | 192,456.98 | 151,137.76 | 173,265.87 | 161,370.38 | 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 | 59,063,750.11 | 116,477,736.13 | 82,808,317.66 | 127,236,818.01 | 56,535,787.49 | 0.00 | 0.00 | 0.00 |
| Demand | 1,888,750.11 | 4,402,736.13 | 633,317.66 | 2,261,818.01 | 535,787.49 | 0.00 | 0.00 | 0.00 |
| Time | 57,175,000.00 | 112,075,000.00 | 82,175,000.00 | 124,975,000.00 | 56,000,000.00 | 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 | 12,266.23 | 11,505.06 | 10,134.85 | 11,583.88 | 12,145.00 | 0.00 | 0.00 | 0.00 |
| CREDIT | | | | | | | | |
| PORTFOLIO | 2,604,011,689.70 | 2,663,474,110.09 | 2,779,175,556.53 | 2,692,301,632.05 | 2,744,098,182.87 | 0.00 | 0.00 | 0.00 |
| Local | 185,744,889.15 | 222,817,921.62 | 234,290,022.97 | 238,832,235.22 | 236,116,354.43 | 0.00 | 0.00 | 0.00 |
| Foreign | 2,461,479,184.50 | 2,485,840,093.12 | 2,590,069,682.32 | 2,498,651,865.32 | 2,557,734,675.59 | 0.00 | 0.00 | 0.00 |
| Less Allowance | 43,212,383.95 | 45,183,904.65 | 45,184,148.76 | 45,182,468.49 | 49,752,847.15 | 0.00 | 0.00 | 0.00 |
| Local | 315,546.75 | 597,780.08 | 597,780.08 | 597,780.08 | 1,844,809.88 | 0.00 | 0.00 | 0.00 |
| Foreign | 42,896,837.20 | 44,586,124.57 | 44,586,368.68 | 44,584,688.41 | 47,908,037.27 | 0.00 | 0.00 | 0.00 |
| INVESTMENT | | | | | | | | |
| SECURITIES | 573,108,488.02 | 579,605,171.05 | 576,347,033.50 | 569,969,790.92 | 570,688,819.04 | 0.00 | 0.00 | 0.00 |
| Local | 19,563,200.00 | 19,393,800.00 | 20,032,000.00 | 19,905,000.00 | 19,985,800.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 553,545,288.02 | 560,211,371.05 | 556,315,033.50 | 550,064,790.92 | 550,703,019.04 | 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 | 105,497,201.35 | 171,450,723.28 | 159,590,841.09 | 209,511,513.25 | 80,647,513.08 | 0.00 | 0.00 | 0.00 |
| Local | 20,227,217.91 | 15,624,063.27 | 12,561,653.14 | 7,581,940.26 | 22,362,568.32 | 0.00 | 0.00 | 0.00 |
| Foreign | 85,269,983.44 | 155,826,660.01 | 147,029,187.95 | 201,929,572.99 | 58,284,944.76 | 0.00 | 0.00 | 0.00 |
| TOTAL ASSETS | 3,342,779,666.09 | 3,531,211,702.59 | 3,598,083,021.39 | 3,599,204,603.98 | 3,452,143,817.86 | 0.00 | 0.00 | 0.00 |
| DEPOSITS | 1,159,561,113.48 | 1,234,729,283.82 | 1,257,224,332.24 | 1,154,109,843.93 | 1,104,024,174.77 | 0.00 | 0.00 | 0.00 |
| Local | 89,225,963.62 | 115,759,239.50 | 76,902,163.74 | 53,819,280.43 | 77,394,852.71 | 0.00 | 0.00 | 0.00 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | 83,591.58 | 86,671.61 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand | 83,591.58 | 86,671.61 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | 89,142,372.04 | 115,672,567.89 | 76,902,163.74 | 53,819,280.43 | 77,394,852.71 | 0.00 | 0.00 | 0.00 |
| Demand | 3,545,875.39 | 13,583,815.60 | 14,807,923.93 | 6,644,393.20 | 7,373,502.54 | 0.00 | 0.00 | 0.00 |
| Time | 85,596,496.65 | 102,088,752.29 | 62,094,239.81 | 47,174,887.23 | 70,021,350.17 | 0.00 | 0.00 | 0.00 |
| Foreign | 1,070,335,149.86 | 1,118,970,044.32 | 1,180,322,168.50 | 1,100,290,563.50 | 1,026,629,322.06 | 0.00 | 0.00 | 0.00 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | 91,547,352.83 | 76,552,805.35 | 116,343,763.76 | 77,161,676.02 | 77,169,048.08 | 0.00 | 0.00 | 0.00 |
| Demand | 1,412,160.83 | 1,417,613.35 | 1,328,571.76 | 1,334,176.02 | 1,341,548.08 | 0.00 | 0.00 | 0.00 |
| Time | 90,135,192.00 | 75,135,192.00 | 115,015,192.00 | 75,827,500.00 | 75,827,500.00 | 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 | 978,787,797.03 | 1,042,417,238.97 | 1,063,978,404.74 | 1,023,128,887.48 | 949,460,273.98 | 0.00 | 0.00 | 0.00 |
| Demand | 10,032,821.49 | 122,341,936.99 | 214,245,470.26 | 237,379,519.14 | 96,416,405.82 | 0.00 | 0.00 | 0.00 |
| Time | 968,754,975.54 | 920,075,301.98 | 849,732,934.48 | 785,749,368.34 | 853,043,868.16 | 0.00 | 0.00 | 0.00 |
| BORROWINGS | 1,471,665,605.17 | 1,522,873,425.19 | 1,585,675,401.98 | 1,639,074,204.57 | 1,672,395,777.56 | 0.00 | 0.00 | 0.00 |
| Local | 106,430.00 | 15,000,000.00 | 15,000,000.00 | 17,600,390.00 | 32,382,309.90 | 0.00 | 0.00 | 0.00 |
| Foreign | 1,471,559,175.17 | 1,507,873,425.19 | 1,570,675,401.98 | 1,621,473,814.57 | 1,640,013,467.66 | 0.00 | 0.00 | 0.00 |
| OTHER LIABILITIES | 128,125,704.85 | 208,715,158.78 | 186,005,931.96 | 232,770,034.08 | 103,302,909.19 | 0.00 | 0.00 | 0.00 |
| Local | 4,511,613.14 | 13,804,435.58 | 4,699,583.58 | 12,592,553.49 | 24,037,677.23 | 0.00 | 0.00 | 0.00 |
| Foreign | 123,614,091.71 | 194,910,723.20 | 181,306,348.38 | 220,177,480.59 | 79,265,231.96 | 0.00 | 0.00 | 0.00 |
| STOCKHOLDERS' EQUITY | 583,427,242.69 | 564,893,834.82 | 569,177,355.54 | 573,250,521.50 | 572,420,956.65 | 0.00 | 0.00 | 0.00 |
| Capital | 299,135,300.36 | 283,000,957.06 | 279,854,931.19 | 279,911,058.24 | 279,964,951.46 | 0.00 | 0.00 | 0.00 |
| Capital Reserves | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 95,210,153.67 | 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 | 172,689,499.62 | 165,647,006.59 | 165,789,753.85 | 165,802,421.31 | 158,990,908.25 | 0.00 | 0.00 | 0.00 |
| Net Income | 21,633,608.45 | 26,988,400.09 | 29,450,665.83 | 33,099,910.65 | 39,370,813.67 | 0.00 | 0.00 | 0.00 |

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| | | | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------|------|------|
| Gain or Loss in Securities available for sale | -5,241,319.41 | -5,952,682.59 | -1,128,149.00 | -773,022.37 | -1,115,870.40 | 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 STOCKHOLDER S EQUITY | 3,342,779,666.19 | 3,531,211,702.61 | 3,598,083,021.72 | 3,599,204,604.08 | 3,452,143,818.17 | 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 31st, 2006

STATEMENTS OF INCOME *
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
January - September 2006
(In Balboas)**

| Description | I | | | | II | | | | |
|----------------|---------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------|
| | January | February | March | Quarter | April | May | June | Quarter | |
| Interest | | | | | | | | | |
| Income | 12,678,643.01 | 11,735,785.49 | 13,694,425.38 | 38,108,853.88 | 14,340,235.97 | 14,884,912.63 | 17,108,210.46 | 46,333,359.06 | |
| Loans | 11,020,922.80 | 10,226,602.75 | 11,799,182.05 | 33,046,707.60 | 12,304,064.12 | 12,476,384.73 | 14,324,195.00 | 39,104,643.85 | |
| Deposits | 789,894.27 | 661,530.80 | 588,141.77 | 2,039,566.84 | 503,510.75 | 406,992.44 | 438,295.24 | 1,348,798.43 | |
| Investments | 867,825.94 | 847,651.94 | 1,307,101.56 | 3,022,579.44 | 1,532,661.10 | 2,001,535.46 | 2,345,720.22 | 5,879,916.78 | |
| Interest | | | | | | | | | |
| Expense | 8,639,458.79 | 8,118,406.15 | 9,777,362.52 | 26,535,227.46 | 9,933,807.74 | 10,964,453.99 | 11,408,542.15 | 32,306,803.88 | |
| Interest | 8,636,503.50 | 8,115,643.98 | 9,775,323.24 | 26,527,470.72 | 9,931,415.53 | 10,961,376.28 | 11,406,490.21 | 32,299,282.02 | |
| Commissions | 2,955.29 | 2,762.17 | 2,039.28 | 7,756.74 | 2,392.21 | 3,077.71 | 2,051.94 | 7,521.86 | |
| Net Interest | | | | | | | | | |
| Income | 4,039,184.22 | 3,617,379.34 | 3,917,062.86 | 11,573,626.42 | 4,406,428.23 | 3,920,458.64 | 5,699,668.31 | 14,026,555.18 | |
| Other Income | 1,471,926.38 | 1,827,715.16 | 706,827.75 | 4,006,469.29 | 412,524.76 | 397,246.14 | 261,229.69 | 1,071,000.59 | |
| Commissions | 570,307.09 | 419,914.87 | 589,629.53 | 1,579,851.49 | 400,162.87 | 500,054.36 | 417,367.94 | 1,317,585.17 | |
| Foreign | | | | | | | | | |
| currency | | | | | | | | | |
| operations | 26,483.68 | 6,742.92 | -4,812.84 | 28,413.76 | 12,266.89 | -68,123.53 | -190,970.26 | -246,826.90 | |
| Other Income | 875,135.61 | 1,401,057.37 | 122,011.06 | 2,398,204.04 | 95.00 | -34,684.69 | 34,832.01 | 242.32 | |
| Operating | | | | | | | | | |
| Income | 5,511,110.60 | 5,445,094.50 | 4,623,890.61 | 15,580,095.71 | 4,818,952.99 | 4,317,704.78 | 5,960,898.00 | 15,097,555.77 | |
| Operating | | | | | | | | | |
| Expenses | 1,792,836.85 | -17,226,892.28 | 10,656,125.67 | -4,777,929.76 | 1,861,552.20 | -1,427,714.82 | -1,367,224.99 | -933,387.61 | |
| Administrative | | | | | | | | | |
| expenses | 1,319,974.99 | 1,411,330.71 | 1,556,443.36 | 4,287,749.06 | 1,285,024.60 | 1,388,920.02 | 1,541,321.58 | 4,215,266.20 | |
| General | | | | | | | | | |
| expenses | 182,304.16 | 387,471.05 | 555,731.14 | 1,125,506.35 | 269,046.17 | 502,611.54 | 275,776.63 | 1,047,434.34 | |
| Depreciation | 57,834.52 | 50,228.67 | 56,994.63 | 165,057.82 | 55,561.62 | 93,366.69 | 62,848.57 | 211,776.88 | |
| Other | | | | | | | | | |
| expenses | 232,723.18 | -19,075,922.71 | 8,486,956.54 | -10,356,242.99 | 251,919.81 | -3,412,613.07 | -3,247,171.77 | -6,407,865.03 | |
| Net Income | | | | | | | | | |
| before | | | | | | | | | |
| provision for | | | | | | | | | |
| loan losses | 3,718,273.75 | 22,671,986.78 | -6,032,235.06 | 20,358,025.47 | 2,957,400.79 | 5,745,419.60 | 7,328,122.99 | 16,030,943.38 | |
| Provision for | | | | | | | | | |
| loan losses | 0.00 | -2,986,252.92 | 6,757,826.15 | 3,771,573.23 | 0.00 | 3,655,664.17 | 1,973,331.36 | 5,628,995.53 | |
| Net Income | 3,718,273.75 | 25,658,239.70 | -12,790,061.21 | 16,586,452.24 | 2,957,400.79 | 2,089,755.43 | 5,354,791.63 | 10,401,947.85 | |
| | | | | | | | | | |
| Description | July | August | September | III | October | November | December | IV | Year to date |
| | | | | Quarter | | | | Quarter | |
| Interest | | | | | | | | | |
| Income | 17,340,697.57 | 18,127,420.84 | 17,250,699.90 | 52,718,818.31 | 0.00 | 0.00 | 0.00 | 0.00 | 137,161,031.25 |
| Loans | 14,492,515.68 | 15,272,357.02 | 14,639,499.31 | 44,404,372.01 | 0.00 | 0.00 | 0.00 | 0.00 | 116,555,723.46 |
| Deposits | 524,744.22 | 512,986.63 | 325,722.43 | 1,363,453.28 | 0.00 | 0.00 | 0.00 | 0.00 | 4,751,818.55 |
| Investments | 2,323,437.67 | 2,342,077.19 | 2,285,478.16 | 6,950,993.02 | 0.00 | 0.00 | 0.00 | 0.00 | 15,853,489.24 |
| Interest | | | | | | | | | |
| Expense | 12,874,950.71 | 12,955,694.24 | 12,507,678.74 | 38,338,323.69 | 0.00 | 0.00 | 0.00 | 0.00 | 97,180,355.03 |
| Interest | 12,872,745.21 | 12,954,552.57 | 12,506,656.12 | 38,333,953.90 | 0.00 | 0.00 | 0.00 | 0.00 | 97,160,706.64 |
| Commissions | 2,205.50 | 1,141.67 | 1,022.62 | 4,369.79 | 0.00 | 0.00 | 0.00 | 0.00 | 19,648.39 |
| Net Interest | | | | | | | | | |
| Income | 4,465,746.86 | 5,171,726.60 | 4,743,021.16 | 14,380,494.62 | 0.00 | 0.00 | 0.00 | 0.00 | 39,980,676.22 |
| Other Income | 519,407.16 | 823,168.23 | 357,470.46 | 1,700,045.85 | 0.00 | 0.00 | 0.00 | 0.00 | 6,777,515.73 |
| Commissions | 628,524.98 | 717,641.25 | 448,590.92 | 1,794,757.15 | 0.00 | 0.00 | 0.00 | 0.00 | 4,692,193.81 |
| Foreign | | | | | | | | | |
| currency | | | | | | | | | |
| operations | -17,722.19 | -27,914.43 | -15,348.03 | -60,984.65 | 0.00 | 0.00 | 0.00 | 0.00 | -279,397.79 |
| Other Income | -91,395.63 | 133,441.41 | -75,772.43 | -33,726.65 | 0.00 | 0.00 | 0.00 | 0.00 | 2,364,719.71 |
| | 4,985,154.02 | 5,994,894.83 | 5,100,491.62 | 16,080,540.47 | 0.00 | 0.00 | 0.00 | 0.00 | 46,758,191.95 |

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| | | | | | | | | | |
|---|--------------|--------------|---------------|---------------|------|------|------|------|----------------|
| Operating Income | | | | | | | | | |
| Operating Expenses | 2,522,888.27 | 2,345,650.01 | -5,745,848.19 | -877,309.91 | 0.00 | 0.00 | 0.00 | 0.00 | -6,588,627.28 |
| Administrative expenses | 1,510,014.26 | 1,050,298.66 | 778,351.23 | 3,338,664.15 | 0.00 | 0.00 | 0.00 | 0.00 | 11,841,679.41 |
| General expenses | 476,154.36 | 363,262.05 | 231,649.54 | 1,071,065.95 | 0.00 | 0.00 | 0.00 | 0.00 | 3,244,006.64 |
| Depreciation | 152,820.07 | 140,589.47 | 149,131.68 | 442,541.22 | 0.00 | 0.00 | 0.00 | 0.00 | 819,375.92 |
| Other expenses | 383,899.58 | 791,499.83 | -6,904,980.64 | -5,729,581.23 | 0.00 | 0.00 | 0.00 | 0.00 | -22,493,689.25 |
| Net Income before provision for loan losses | 2,462,265.75 | 3,649,244.82 | 10,846,339.81 | 16,957,850.38 | 0.00 | 0.00 | 0.00 | 0.00 | 53,346,819.23 |
| Provision for loan losses | 0.00 | 0.00 | 4,575,436.79 | 4,575,436.79 | 0.00 | 0.00 | 0.00 | 0.00 | 13,976,005.55 |
| Net Income | 2,462,265.75 | 3,649,244.82 | 6,270,903.02 | 12,382,413.59 | 0.00 | 0.00 | 0.00 | 0.00 | 39,370,813.68 |

* 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>).