

LATIN AMERICAN EXPORT BANK

Form 6-K

October 15, 2008

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

Long form of Press Release

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.

(Exact name of Registrant as specified in its Charter)

LATIN AMERICAN EXPORT BANK

(Translation of Registrant's name into English)

Calle 50 y Aquilino de la Guardia

P.O. Box 0819-08730

El Dorado, Panama City

Republic of Panama

(Address of Registrant's Principal Executive Offices)

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

Form 20-F Form 40-F

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

Yes No

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

SIGNATURES

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

October 10, 2008

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: Deputy Manager

**BLADEX REPORTS THIRD QUARTER NET INCOME OF \$14.0 MILLION, VERSUS
\$14.8 MILLION IN THE THIRD QUARTER 2007**

**YEAR TO DATE NET INCOME WAS \$59.4 MILLION,
\$2.8 MILLION HIGHER THAN THE SAME PERIOD 2007**

YEAR TO DATE “ROE” OF 12.6%, UNCHANGED FROM THE SAME PERIOD LAST YEAR

Panama City, Republic of Panama, October 8, 2008 - Banco Latinoamericano de Exportaciones, S.A. (NYSE: BLX) (“Bladex” or the “Bank”) announced today its results for the third quarter ended September 30, 2008.

Third Quarter’s Results were driven by:

- Commercial Division’s net operating income⁽¹⁾ for the quarter was \$16.7 million, representing a 29% increase compared to the second quarter 2008, and an increase of 55% compared to the third quarter 2007.
- Although the year to date return of Bladex’s investment in our Asset Management Division was 11.6%, its net operating loss for the third quarter was \$2.2 million, a decrease of \$12.3 million when compared to the second quarter 2008, and a decrease of \$5.9 million compared to the third quarter 2007.
- Treasury Division’s net operating loss was \$0.7 million, compared to a \$3.0 million gain in the second quarter 2008, and compared to a \$0.8 million gain in the third quarter 2007, due to the carry cost of strong liquidity and the absence of gains on the sale of securities during the third quarter 2008.
- The combined effect of these factors was a net income for the third quarter of \$14.0 million, a decline of \$12.3 million compared to the second quarter 2008, and compared to the third quarter 2007, net income decreased by \$0.8 million.
- As of September 30, 2008, the Bank had no credits in non-accrual or past due status.
- As of September 30, 2008, liquidity⁽²⁾ stood at \$469 million, representing an increase of \$96 million, or 26% from the previous quarter. Tier 1 capital ratio stood at 18.4%, compared to 19.0% in the prior quarter.

Mr. Jaime Rivera, Bladex’s Chief Executive Officer, stated the following regarding the quarter’s results: *“Bladex’s performance during the third quarter reflected business conducted in an environment that was tougher than usual, but for which the Bank was well prepared.*

Most importantly, during the third quarter 2008, the Commercial Division performed at record levels. As strong as the Commercial Division’s performance was, however, it could not fully offset the impact of diminished performance in the Asset Management Division.

On a year to date basis, Bladex remains ahead of its results for 2007, which validates the benefits of its diversified business model.

Under current market conditions, liquidity management, always one of our strengths, has become paramount. Starting in August, 2007, we established stringent guidelines in anticipation of a deteriorating market. The placement of a \$245 million oversubscribed syndicated term loan facility on August 8th, 2008, was part of the plan we put in effect. Once conditions deteriorated starting in mid September, we slowed our portfolio growth to quickly build a comfortable \$469 million liquidity position, none of which is deposited in any of the institutions that have gone bankrupt in recent weeks.

Asset quality, which Bladex has been monitoring with special care ever since a slowdown in the U.S. economy became a possibility, remains solid. While Bladex has noted some pressure developing on the absolute levels of EBITDA in some industries as commodity prices come off their record levels, debt coverage ratios remain sound.

As we have stated before, Bladex does not own, nor has it ever owned, any of the asset classes that have come to be generally known as "toxic debt" in the industry.

As of the end of the third quarter, Bladex Asset Management had invested 99.9% of its funds under management in U.S. treasuries. Bladex's share of trading losses⁽³⁾ incurred during the quarter was \$1.1 million, not an inconsequential amount, but a relatively modest one in the context of the \$15.5 million trading gains⁽³⁾ realized year to date.

Regarding other indicators, expenses during the quarter decreased \$1.5 million, or 13%, loan loss reserve coverage strengthened to 2%, and Tier 1 capitalization stood at a strong 18.4%.

This was a quarter where Bladex's strengths in terms of its sound strategy, effective business model, skilled and experienced management, and a strong brand came to the forefront. It was also a period during which Bladex's ability to support Latin America's trade flows in times of market stress once again proved Bladex's strategic importance to companies, governments, and people in our Region."

RESULTS BY BUSINESS SEGMENT

*The **Commercial Division** incorporates the Bank's financial intermediation and fee generation activities. Net operating income includes net interest income from loans, fee income, and net allocated operating expenses.*

| (US\$million) | | 3Q07 | 2Q08 | 3Q08 |
|---|-----------|-------------|----------------|----------------|
| Commercial Division: | | | | |
| Net interest income on lending spreads ⁽⁴⁾ | \$ | 8.4 | \$ 13.5 | \$ 15.9 |
| Net interest income on allocated capital ⁽⁵⁾ | | 7.9 | 5.4 | 4.9 |
| Net Interest Income | \$ | 16.2 | \$ 18.9 | \$ 20.7 |
| Non-interest operating income ⁽⁶⁾ | | 1.1 | 1.9 | 2.7 |
| Net operating revenues⁽⁷⁾ | \$ | 17.4 | \$ 20.8 | \$ 23.4 |
| Operating expenses | | (6.6) | (7.9) | (6.7) |
| Net Operating Income | \$ | 10.8 | \$ 12.9 | \$ 16.7 |

Net operating income for the third quarter 2008 reached \$16.7 million, representing an increase of 29%, compared to the second quarter 2008, and an increase of 55% from the third quarter 2007. With respect to the previous quarter, weighted average lending spreads⁽⁸⁾ increased 21 bps (14%). Weighted average lending spreads on new disbursements during the quarter were 2.07%, a 14 bps, or 7%, increase with respect to the previous quarter.

The following graph illustrates the trend in quarterly lending spreads:

The average commercial portfolio grew 2% during the third quarter, and 11% during the last year. The combination of wider spreads and increased volumes resulted in a \$2.4 million, or 18%, growth in net interest income on lending spreads. These increases were partially offset by \$0.5 million in lower yields on allocated capital, due to lower average market interest rates during the quarter.

End of period commercial portfolio balances decreased 6% with respect to June 30, 2008, as the Bank slowed its lending activities in response to rising levels of uncertainty. The same trend was observed in credit disbursements during the quarter, which amounted to \$1.5 billion, 23% lower than the previous quarter. (Please refer to Exhibit XII for the Bank's distribution of credit disbursements by country.)

The commercial portfolio includes loans, letters of credit, country risk guarantees and loan commitments pertaining to the Bank's traditional intermediation activities. See Exhibit X for information related to the Bank's commercial portfolio distribution by country.

The commercial portfolio continues to be short-term and trade-related in nature, with 70%, or \$2,981 million, maturing within one year, of which 52%, or \$1,563 million, mature before December 31, 2008. 63% of the commercial portfolio represents trade financing operations.

As of September 30, 2008, the Bank had no credits in non-accruing or past-due status.

The *Treasury Division* incorporates the Bank's investment securities activities. Net operating income is presented net of allocated operating expenses, and includes net interest income on investment securities, and net gains on sales of securities available for sale.

| (US\$million) | 3Q07 | 2Q08 | 3Q08 |
|---|---------------|---------------|---------------|
| Treasury Division: | | | |
| Net interest income | \$ 1.7 | \$ 2.1 | \$ 1.7 |
| Non-interest operating income (loss) ⁽⁶⁾ | 0.0 | \$ 2.7 | (0.8) |
| Net operating revenues⁽⁷⁾ | \$ 1.7 | \$ 4.7 | \$ 0.9 |
| Operating expenses | (0.9) | (1.8) | (1.6) |
| Net Operating Income (Loss) | \$ 0.8 | \$ 3.0 | (0.7) |

Net operating loss for the quarter totaled \$0.7 million, compared to a net operating income of \$3.0 million in the second quarter 2008 and \$0.8 million in the third quarter 2007, decreases of \$3.7 million and \$1.5 million, respectively. These variations reflect mostly the absence and lower levels of gains on sales of securities.

The quarter-end portfolio of securities available for sale totaled \$774 million, representing an increase of 5% from June 30, 2008. As of September 30, 2008, the securities portfolio represented 15% of the Bank's total credit portfolio, and consisted of Latin American securities, 82% of which were sovereign and state owned risk in nature (please refer to Exhibit XI for a per country distribution of the investment securities in the available for sale portfolio).

In the available for sale portfolio, and in order to hedge the instruments' interest rate risk, the Bank enters into interest rate swap agreements to convert them from fixed interest to floating rate instruments. The available for sale portfolio is marked to market and the impact is recorded in stockholders' equity through the other comprehensive income account (please refer to Exhibit I). For the third quarter 2008, the impact resulted in a \$38 million decrease in stockholders' equity, equivalent to 1.1% of the Bank's Tier 1 Capital ratio.

As of September 30, 2008, deposit balances totaled \$1,551 million, a \$185 million (11%) decrease compared to the previous quarter, and \$103 million (7%) higher than the figures as of the third quarter 2007.

The *Asset Management Division* incorporates the Bank's asset management activities. Net operating income is presented net of allocated operating expenses, and includes net interest income on trading assets, as well as trading gains and net gains (losses) on investment fund and other related income (loss).

| (US\$million) | 3Q07 | 2Q08 | 3Q08 |
|---|---------------|----------------|--------------|
| Asset Management Division: | | | |
| Net interest income | \$ (0.3) | \$ (0.8) | (1.1) |
| Non-interest operating income (loss) ⁽⁶⁾ | 5.1 | 11.7 | (0.3) |
| Net operating revenues⁽⁷⁾ | \$ 4.8 | \$ 10.8 | (1.4) |
| Operating expenses | (1.1) | (0.8) | (0.8) |
| Net Operating Income (Loss) | \$ 3.7 | \$ 10.1 | (2.2) |

Net operating loss in the third quarter 2008 totaled \$2.2 million, compared to a net operating income of \$10.1 million in the second quarter 2008 and \$3.7 million in the third quarter 2007, decreases of \$12.3 million and \$5.9 million, respectively. Both decreases were driven by trading losses and net losses related to the investment fund totaling \$1.1 million during the third quarter 2008.

As of September 30, 2008, the investment fund balance totaled \$143 million, compared to \$144 million as of June 30, 2008.

The investment fund is managed by the Asset Management Division and follows a Latin America macro strategy, utilizing a combination of products (Foreign Exchange, Equity Indices, Interest Rate Swaps, and Credit) to establish long and short positions in Latin America markets. Capital preservation is an objective of the fund, and as of September 30, 2008, 99.9% of the fund's assets were temporarily invested in U.S. Treasuries.

The year to date returns of Bladex's investment in the fund was 11.6% based on the beginning of the year net asset value ("NAV"). During the last twelve months, the total return has amounted to 12.2% of NAV.

CONSOLIDATED RESULTS OF OPERATIONS
KEY FINANCIAL FIGURES AND RATIOS

| (US\$ million, except percentages and per share amounts) | 3Q07 | | 2Q08 | | 3Q08 | |
|--|------|-------|------|-------|------|-------|
| Net Interest Income | \$ | 17.6 | \$ | 20.1 | \$ | 21.3 |
| Net Operating Income (Loss) by Business Segment: | | | | | | |
| Commercial Division | \$ | 10.8 | \$ | 12.9 | \$ | 16.7 |
| Treasury Division | \$ | 0.8 | \$ | 3.0 | \$ | (0.7) |
| Asset Management Division | \$ | 3.7 | \$ | 10.1 | \$ | (2.2) |
| Net Operating Income | \$ | 15.2 | \$ | 25.9 | \$ | 13.8 |
| Net Income | \$ | 14.8 | \$ | 26.3 | \$ | 14.0 |
| Net Income per Share ⁽⁹⁾ | \$ | 0.41 | \$ | 0.72 | \$ | 0.38 |
| Book Value per common share (period end) | \$ | 16.89 | \$ | 17.74 | \$ | 16.87 |
| Return on Average Equity ("ROE") | | 9.6% | | 16.7% | | 8.6% |
| Operating Return on Average Equity ("Operating ROE") ⁽¹⁰⁾ | | 9.9% | | 16.5% | | 8.5% |
| Return on Average Assets ("ROA") | | 1.4% | | 2.0% | | 1.0% |
| Net Interest Margin | | 1.65% | | 1.56% | | 1.62% |
| Tier 1 Capital ⁽¹¹⁾ | \$ | 614 | \$ | 645 | \$ | 614 |
| Total Capital ⁽¹²⁾ | \$ | 650 | \$ | 688 | \$ | 656 |
| Risk-Weighted Assets | \$ | 2,850 | \$ | 3,392 | \$ | 3,341 |
| Tier 1 Capital Ratio ⁽¹¹⁾ | | 21.6% | | 19.0% | | 18.4% |
| Total Capital Ratio ⁽¹²⁾ | | 22.8% | | 20.3% | | 19.6% |
| Stockholders' Equity to Total Assets | | 13.8% | | 11.9% | | 11.5% |
| Liquid Assets / Total Assets ⁽²⁾ | | 7.3% | | 6.9% | | 8.8% |
| Liquid Assets / Total Deposits | | 22.3% | | 21.5% | | 30.2% |
| Non-Accruing Loans to Total Loans, net | | 0.0% | | 0.0% | | 0.0% |
| Allowance for Loan Losses to Total Loan Portfolio | | 2.1% | | 1.7% | | 1.8% |
| Allowance for Losses on Off-Balance Sheet Credit Risk to Total Contingencies | | 2.0% | | 4.0% | | 4.5% |
| Total Assets | \$ | 4,454 | \$ | 5,407 | \$ | 5,345 |

The following graphs illustrate Net Operating Income and the Return on Average Stockholders' Equity trends from 2005 through 2008:

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NET INTEREST INCOME AND MARGINS

| (In US\$million, except percentages) | 3Q07 | | 2Q08 | | 3Q08 | |
|--------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|
| Net Interest Income | | | | | | |
| Commercial Division | \$ | 16.2 | \$ | 18.9 | \$ | 20.7 |
| Treasury Division | | 1.7 | | 2.1 | | 1.7 |
| Asset Management Division | | (0.3) | | (0.8) | | (1.1) |
| Consolidated | \$ | 17.6 | \$ | 20.1 | \$ | 21.3 |
| Net Interest Margin* | | 1.65% | | 1.56% | | 1.62% |

* Net interest income divided by average balance of interest-earning assets.

Net interest income during the third quarter 2008 reached \$21.3 million, an increase of 6% compared to the previous quarter, driven by wider lending spreads, partially offset by a lower yield on the Bank's available capital.

The \$3.7 million, or 21%, increase in net interest income compared to the third quarter 2007, reflects mostly an increased average loan portfolio and higher lending spreads, partly offset by a lower yield on the Bank's available capital.

FEES AND COMMISSIONS

| (US\$million) | 3Q07 | | 2Q08 | | 3Q08 | |
|----------------------------------|-------------|------------|-------------|------------|-------------|------------|
| Letters of credit | \$ | 0.6 | \$ | 1.2 | \$ | 1.7 |
| Guarantees | | 0.3 | | 0.3 | | 0.2 |
| Loans | | 0.2 | | 0.2 | | 0.1 |
| Other | | | | | | |
| Management fees | | 0.0 | | 0.4 | | 0.7 |
| Other* | | 0.1 | | 0.2 | | 0.2 |
| Fees and Commissions, net | \$ | 1.2 | \$ | 2.4 | \$ | 3.0 |

* Net of commission expenses

Fees and commissions in the third quarter 2008 increased 23%, or \$0.5 million, compared to the previous quarter, and 153%, or \$1.8 million, from a year ago, mostly due to increased commission income from letters of credit and management fees related to the Asset Management Division.

PORTFOLIO QUALITY AND PROVISION FOR CREDIT LOSSES

| (In US\$million) | 30-Sep-07 | 31-Dic-07 | 31-Mar-08 | 30-Jun-08 | 30-Sep-08 |
|---|----------------|----------------|----------------|----------------|-------------|
| Allowance for Loan Losses: | | | | | |
| Balance at beginning of the period | \$ 69.0 | \$ 72.6 | \$ 69.6 | \$ 69.9 | 69.8 |
| Provisions (reversals) | 3.4 | (3.0) | 0.0 | (3.2) | (0.8) |
| Recoveries | 0.3 | 0.0 | 0.2 | 3.1 | 0.2 |
| End of period balance | \$ 72.6 | \$ 69.6 | \$ 69.9 | \$ 69.8 | 69.1 |
| Reserve for Losses on Off-balance Sheet Credit Risk: | | | | | |
| Balance at beginning of the period | \$ 13.5 | \$ 10.5 | \$ 13.7 | \$ 13.7 | 16.2 |
| Provisions (reversals) | (3.0) | 3.2 | 0.0 | 2.5 | 0.7 |
| End of period balance | \$ 10.5 | \$ 13.7 | \$ 13.7 | \$ 16.2 | 16.9 |
| Total Allowance for Credit Losses | \$ 83.1 | \$ 83.4 | \$ 83.6 | \$ 86.0 | 86.0 |

The allowance for credit losses amounted \$86.0 million. The ratio of the allowance for credit losses to the commercial portfolio was 2.0%, compared to 1.9% as of June 30, 2008.

OPERATING EXPENSES AND EFFICIENCY LEVEL

| (US\$million) | 3Q07 | 2Q08 | 3Q08 |
|---|---------------|----------------|------------|
| Salaries and other employee expenses | \$ 4.9 | \$ 5.0 | 5.2 |
| Depreciation, amortization and impairment | 0.6 | 1.6 | 0.7 |
| Professional services | 0.6 | 1.2 | 0.6 |
| Maintenance and repairs | 0.2 | 0.4 | 0.3 |
| Other operating expenses | 2.3 | 2.2 | 2.2 |
| Total Operating Expenses | \$ 8.7 | \$ 10.5 | 9.0 |

The Bank's efficiency ratio⁽¹³⁾ was 40% in the third quarter 2008, compared to 29% in the second quarter 2008 and 36% in the third quarter 2007. The quarterly variation was the result of lower trading gains and net gains on investment fund. The year to date efficiency ratio was 33%, compared to 32% during the same period 2007.

Total operating expenses for the third quarter 2008 were \$9.0 million, a decrease of \$1.5 million, comprised of a \$0.5 million decrease in quarterly operating expenses, and the impact of a one-time write-off of \$1.0 million related to an information technology application during the second quarter 2008.

OTHER EVENTS

§ **Two-year syndicated term loan facility:** On August 11, 2008, the Bank announced the closing of a two-year syndicated term loan facility, jointly lead-arranged by Santander Investment Securities and Standard Chartered Bank. The \$150 million facility was substantially oversubscribed, closing with \$245 million in total commitments among thirteen participating banks.

§ During the third quarter, the Bank brought to an end its strategic agreement with FIMBank, choosing to pursue the deployment of the factoring business on its own.

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

Footnotes:

- (1) Net Operating Income (Loss) refers to net interest income plus non-interest operating income, minus operating expenses.
- (2) Liquidity ratio refers to liquid assets as a percentage of total assets. Liquid assets consist of investment-grade 'A' securities, and cash and due from banks, excluding pledged deposits and cash balances in the Asset Management Division.
 - (3) Includes trading gains (losses) and net gains (losses) on investment fund.
- (4) Net interest income on lending spreads refers to interest income on weighted average net lending spreads of average loan portfolio, plus loan commissions.
- (5) Net interest income on allocated capital is calculated based on capital assigned to support the loan portfolio.
- (6) Non-interest operating income (loss) refers to net other income (expense) excluding reversals (provisions) for credit losses and recoveries (impairment) on assets. By business segment, non-interest operating income includes: Commercial Division: Net fees and commissions and Net related other income (expense). Treasury Division: net gains on sale of securities available for sale, impact of derivative hedging instruments, and gain (losses) on foreign currency exchange. Asset Management Division: Net trading gains, net gains (losses) on investment fund and related other income (expense).
 - (7) Net Operating Revenue refers to net interest income plus non-interest operating income.
- (8) Lending spreads are calculated as loan portfolio weighted average lending spread divided by weighted average Libor-based cost rate, excluding loan commissions.
- (9) Net Income per Share calculations are based on the average number of shares outstanding during each period.
 - (10) Operating ROE: Annualized net operating income divided by average stockholders' equity.
- (11) Tier 1 Capital is equivalent to stockholders' equity. Tier 1 Capital ratio is calculated as a percentage of risk weighted assets. In turn, risk-weighted assets are calculated based on US Federal Reserve Board and Basel I capital adequacy guidelines.
- (12) Total Capital refers to total stockholders' equity plus Tier 2 Capital based on US Federal Reserve Board and Basel I capital adequacy guidelines. Total Capital ratio refers to Total Capital as a percentage of risk weighted

assets.

(13) Efficiency ratio refers to consolidated operating expenses as a percentage of net operating revenues. Excluding the Asset Management Division's net revenues and expenses, the efficiency ratio was 34%, 38% and 39% for third quarter 2008, second quarter 2008, and third quarter 2007, respectively.

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SAFE HARBOR STATEMENT

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

About Bladex

Bladex is a supranational bank originally established by the Central Banks of Latin American and Caribbean countries to support trade finance in the Region. Based in Panama, its shareholders include central banks and state-owned entities in 23 countries in the Region, as well as Latin American and international commercial banks, along with institutional and retail investors. Through September 30, 2008, Bladex had disbursed accumulated credits of over \$157 billion.

Conference Call Information

There will be a conference call to discuss the Bank's quarterly results on Thursday, October 9, 2008, at 11:00 a.m., New York City time (Eastern Time). For those interested in participating, please dial (800) 311-9401 in the United States or, if outside the United States, (334) 323-7224. Participants should use conference ID# 8034, and dial in five minutes before the call is set to begin. There will also be a live audio web cast of the conference at www.bladex.com.

The conference call will become available for review on Conference Replay one hour after its conclusion, and will remain available through December 9, 2008. Please dial (877) 919-4059 or (334) 323-7226, and follow the instructions. The Conference ID# for the replayed call is 56208326.

For more information, please access www.bladex.com or contact:

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CONSOLIDATED BALANCE SHEETS

AT THE END OF,

| | (A) | (B) | (C) | (C) - (B) | % | (C) - (A) | % |
|--|-------------------|---------------|---------------|-----------|---|-----------|---|
| | Sep. 30, 2007 | Jun. 30, 2008 | Sep. 30, 2008 | CHANGE | | CHANGE | |
| | (In US\$ million) | | | | | | |

ASSETS:

| | | | | | | | |
|--|-----------------|-----------------|-----------------|----------------|-------------|---------------|------------|
| Cash and due from banks | \$ 441 | \$ 349 | \$ 445 | \$ 96 | 28% | \$ 4 | 1% |
| Trading assets | 50 | 0 | 0 | 0 | n.m.(*) | (50) | (100) |
| Securities available for sale | 469 | 737 | 774 | 37 | 5 | 305 | 65 |
| Securities held to maturity | 0 | 29 | 29 | (0) | (1) | 29 | n.m.(*) |
| Investment fund | 0 | 144 | 143 | (1) | (1) | 143 | n.m.(*) |
| Loans | 3,495 | 4,105 | 3,868 | (236) | (6) | 374 | 11 |
| Less: | | | | | | | |
| Allowance for loan losses | (73) | (70) | (69) | 1 | (1) | 4 | (5) |
| Unearned income and deferred loan fees | (6) | (6) | (6) | 0 | (5) | (0) | 6 |
| Loans, net | 3,416 | 4,029 | 3,793 | (235) | (6) | 377 | 11 |
| Customers' liabilities under acceptances | 4 | 31 | 90 | 59 | 188 | 87 | n.m.(*) |
| Premises and equipment, net | 10 | 8 | 8 | (0) | (1) | (2) | (19) |
| Accrued interest receivable | 53 | 59 | 53 | (6) | (11) | (0) | (0) |
| Other assets | 11 | 21 | 10 | (11) | (55) | (2) | (15) |
| TOTAL ASSETS | \$ 4,454 | \$ 5,407 | \$ 5,345 | \$ (62) | (1)% | \$ 891 | 20% |

LIABILITIES AND STOCKHOLDERS' EQUITY:

Deposits:

| | | | | | | | |
|---|-----------------|-----------------|-----------------|----------------|-------------|---------------|------------|
| Demand | \$ 93 | \$ 104 | \$ 96 | \$ (8) | (8)% | \$ 2 | 3% |
| Time | 1,355 | 1,633 | 1,455 | (177) | (11) | 100 | 7 |
| Total Deposits | 1,448 | 1,736 | 1,551 | (185) | (11) | 103 | 7 |
| Trading liabilities | 11 | 0 | 0 | 0 | n.m.(*) | (11) | n.m.(*) |
| Securities sold under repurchase agreements | 364 | 458 | 652 | 193 | 42 | 288 | 79 |
| Short-term borrowings | 966 | 1,230 | 1,022 | (209) | (17) | 55 | 6 |
| Long-term debt and borrowings | 937 | 1,202 | 1,296 | 94 | 8 | 359 | 38 |
| Acceptances outstanding | 4 | 31 | 90 | 59 | 188 | 87 | n.m.(*) |
| Accrued interest payable | 38 | 43 | 36 | (7) | (16) | (2) | (5) |
| Reserve for losses on off-balance sheet credit risk | 10 | 16 | 17 | 1 | 4 | 6 | 61 |
| Other liabilities | 61 | 44 | 66 | 22 | 49 | 6 | 9 |
| TOTAL LIABILITIES | \$ 3,839 | \$ 4,762 | \$ 4,731 | \$ (31) | (1)% | \$ 891 | 23% |

STOCKHOLDERS' EQUITY:

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| | | | | | | | |
|---|-----------------|-----------------|-----------------|----------------|-------------|---------------|-------------|
| Common stock, no par value, assigned value of US\$6.67 | 280 | 280 | 280 | 0 | 0 | 0 | 0 |
| Additional paid-in capital in excess of assigned value | 135 | 136 | 135 | (1) | (0) | (0) | (0) |
| Capital reserves | 95 | 95 | 95 | 0 | 0 | 0 | 0 |
| Retained earnings | 238 | 274 | 281 | 7 | 3 | 43 | 18 |
| Accumulated other comprehensive income (loss) | (0) | (6) | (44) | (38) | 667 | (44) | n.m.(*) |
| Treasury stock | (134) | (134) | (133) | 1 | (1) | 1 | (1) |
| TOTAL STOCKHOLDERS' EQUITY | \$ 614 | \$ 645 | \$ 614 | \$ (31) | (5)% | \$ (0) | (0)% |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 4,454 | \$ 5,407 | \$ 5,345 | \$ (62) | (1)% | \$ 891 | 20% |

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

CONSOLIDATED STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED

| | (A) | (B) | (C) | (C) - (B) | % | (C) - (A) | % |
|--|---------------|---------------|---------------|-----------|---|-----------|---|
| | Sep. 30, 2007 | Jun. 30, 2008 | Sep. 30, 2008 | CHANGE | | CHANGE | |

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

| INCOME STATEMENT DATA: | | | | | | | |
|---|---------------|---------------|---------------|-----------------|-------------|----------------|-------------|
| Interest income | \$ 68,641 | \$ 60,629 | \$ 62,757 | \$ 2,128 | 4% | \$ (5,885) | (9)% |
| Interest expense | (51,020) | (40,513) | (41,452) | (939) | 2 | 9,568 | (19) |
| NET INTEREST INCOME | 17,622 | 20,116 | 21,305 | 1,189 | 6 | 3,683 | 21 |
| Reversal (provision) for loan losses | (3,384) | 3,204 | 842 | (2,362) | (74) | 4,226 | (125) |
| NET INTEREST INCOME AFTER REVERSAL (PROVISION) FOR LOAN LOSSES | 14,237 | 23,319 | 22,147 | (1,173) | (5) | 7,909 | 56 |
| OTHER INCOME (EXPENSE): | | | | | | | |
| Reversal (provision) for losses on off-balance sheet credit risk | 2,964 | (2,513) | (654) | 1,860 | (74) | (3,617) | (122) |
| Fees and commissions, net | 1,173 | 2,421 | 2,966 | 546 | 23 | 1,793 | 153 |
| Activities of hedging derivatives instruments | (294) | (27) | 41 | 68 | (255) | 335 | (114) |
| Impairment on assets | 0 | (339) | 0 | 339 | (100) | 0 | n.m.(*) |
| Trading gains (losses) | 5,104 | 216 | (23) | (239) | (110) | (5,126) | (100) |
| Net gains on sale of securities available for sale | 288 | 2,095 | 0 | (2,095) | (100) | (288) | (100) |
| Net gains (losses) on investment fund | 0 | 10,960 | (1,036) | (11,996) | (109) | (1,036) | n.m.(*) |
| Gain (loss) on foreign currency exchange | (9) | 554 | (895) | (1,449) | (262) | (885) | 9,341 |
| Other income, net | 17 | 30 | 470 | 440 | 1,483 | 453 | 2,682 |
| NET OTHER INCOME | 9,242 | 13,396 | 871 | (12,525) | (93) | (8,371) | (91) |
| OPERATING EXPENSES: | | | | | | | |
| Salaries and other employee expenses | (4,865) | (4,970) | (5,247) | (277) | 6 | (382) | 8 |
| Depreciation, amortization and impairment | (621) | (1,648) | (724) | 924 | (56) | (103) | 17 |
| Professional services | (593) | (1,241) | (584) | 657 | (53) | 9 | (1) |
| Maintenance and repairs | (249) | (365) | (340) | 25 | (7) | (91) | 37 |
| Other operating expenses | (2,326) | (2,228) | (2,155) | 73 | (3) | 170 | (7) |

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| | | | | | | | |
|--------------------------|-----------|-----------|-----------|-------------|-------|----------|------|
| TOTAL OPERATING EXPENSES | (8,652) | (10,452) | (9,050) | 1,402 | (13) | (397) | 5 |
| NET INCOME | \$ 14,827 | \$ 26,264 | \$ 13,968 | \$ (12,296) | (47)% | \$ (859) | (6)% |

PER COMMON SHARE DATA:

| | | | |
|----------------------------|--------|--------|--------|
| Net income per share | 0.41 | 0.72 | 0.38 |
| Diluted earnings per share | 0.40 | 0.72 | 0.38 |
| Average basic shares | 36,363 | 36,370 | 36,396 |
| Average diluted shares | 37,076 | 36,423 | 36,449 |

PERFORMANCE RATIOS:

| | | | |
|--|-------|-------|-------|
| Return on average assets | 1.4% | 2.0% | 1.0% |
| Return on average stockholders' equity | 9.6% | 16.7% | 8.6% |
| Net interest margin | 1.65% | 1.56% | 1.62% |
| Net interest spread | 0.73% | 1.09% | 1.20% |
| Operating expenses to total average assets | 0.80% | 0.80% | 0.66% |

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

SUMMARY OF CONSOLIDATED FINANCIAL DATA
(Consolidated Statements of Income, Balance Sheets, and Selected Financial Ratios)

EXHIBIT III

FOR THE NINE MONTHS ENDED SEPTEMBER 30,

| | 2007 | 2008 |
|---|------------------|------------------|
| (In US\$ thousand, except per share amounts & ratios) | | |
| INCOME STATEMENT DATA: | | |
| Net interest income | \$ 51,443 | \$ 62,538 |
| Fees and commissions, net | 3,973 | 7,186 |
| Reversal of provision for loan and off-balance sheet credit losses, net | 1,730 | 878 |
| Activities of hedging derivatives instruments | (777) | (37) |
| Impairment on assets | (500) | (339) |
| Trading gains | 20,389 | 5,543 |
| Net gains on sale of securities available for sale | 6,894 | 2,095 |
| Net gains on investment fund | 0 | 9,924 |
| Loss on foreign currency exchange | (65) | (157) |
| Other income net | 58 | 540 |
| Operating expenses | (26,500) | (28,738) |
| NET INCOME | \$ 56,644 | \$ 59,434 |

BALANCE SHEET DATA (In US\$ millions):

| | | |
|---|--------------|--------------|
| Investment securities and trading assets | 519 | 802 |
| Investment fund | 0 | 143 |
| Loans, net | 3,416 | 3,793 |
| Total assets | 4,454 | 5,345 |
| Deposits | 1,448 | 1,551 |
| Trading liabilities | 11 | 0 |
| Securities sold under repurchase agreements | 364 | 652 |
| Short-term borrowings | 966 | 1,022 |
| Long-term debt and borrowings | 937 | 1,296 |
| Total liabilities | 3,839 | 4,731 |
| Stockholders' equity | 614 | 614 |

PER COMMON SHARE DATA:

| | | |
|-----------------------------|-------|-------|
| Net income per share | 1.56 | 1.63 |
| Diluted earnings per share | 1.53 | 1.63 |
| Book value (period average) | 16.54 | 17.30 |
| Book value (period end) | 16.89 | 16.87 |

(In thousand):

| | | |
|-------------------------|--------|--------|
| Average basic shares | 36,343 | 36,379 |
| Average diluted shares | 37,043 | 36,432 |
| Basic shares period end | 36,370 | 36,413 |

SELECTED FINANCIAL RATIOS:**PERFORMANCE RATIOS:**

| | | |
|--|-------|-------|
| Return on average assets | 1.9% | 1.5% |
| Return on average stockholders' equity | 12.6% | 12.6% |

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| | | |
|--|-------|-------|
| Net interest margin | 1.72% | 1.65% |
| Net interest spread | 0.79% | 1.15% |
| Operating expenses to total average assets | 0.87% | 0.74% |

ASSET QUALITY RATIOS:

| | | |
|--|-------|-------|
| Non-accruing loans to total loans, net of discounts ⁽¹⁾ | 0.0% | 0.0% |
| Charge offs net of recoveries to total loan portfolio ⁽¹⁾ | -0.2% | -0.1% |
| Allowance for loan losses to total loan portfolio ⁽¹⁾ | 2.1% | 1.8% |
| Allowance for losses on off-balance sheet credit risk to total contingencies | 2.0% | 4.5% |

CAPITAL RATIOS:

| | | |
|--|-------|-------|
| Stockholders' equity to total assets | 13.8% | 11.5% |
| Tier 1 capital to risk-weighted assets | 21.6% | 18.4% |
| Total capital to risk-weighted assets | 22.8% | 19.6% |

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

CONSOLIDATED STATEMENTS OF INCOME

FOR THE NINE MONTHS
ENDED SEPTEMBER 30,
2007 2008

| | | | CHANGE | % |
|---|------------------|------------------|-----------------|-------------|
| (In US\$ thousand) | | | | |
| INCOME STATEMENT DATA: | | | | |
| Interest income | \$ 192,877 | \$ 191,236 | \$ (1,641) | (1)% |
| Interest expense | (141,434) | (128,698) | 12,737 | (9) |
| NET INTEREST INCOME | 51,443 | 62,538 | 11,095 | 22 |
| Reversal (provision) for loan losses | (14,974) | 4,045 | 19,019 | (127) |
| NET INTEREST INCOME AFTER REVERSAL (PROVISION) FOR LOAN LOSSES | 36,470 | 66,584 | 30,114 | 83 |
| OTHER INCOME (EXPENSE): | | | | |
| Reversal (provision) for losses on off-balance sheet credit risk | 16,703 | (3,167) | (19,870) | (119) |
| Fees and commissions, net | 3,973 | 7,186 | 3,213 | 81 |
| Derivatives and hedging activities | (777) | (37) | 740 | (95) |
| Impairment on assets | (500) | (339) | 161 | (32) |
| Trading gains | 20,389 | 5,543 | (14,846) | (73) |
| Net gains on sale of securities available for sale | 6,894 | 2,095 | (4,799) | (70) |
| Net gains on investment fund | 0 | 9,924 | 9,924 | n.m. (*) |
| Loss on foreign currency exchange | (65) | (157) | (92) | 141 |
| Other income net | 58 | 540 | 482 | 834 |
| NET OTHER INCOME | 46,674 | 21,589 | (25,085) | (54) |
| OPERATING EXPENSES: | | | | |
| Salaries and other employee expenses | (15,362) | (15,746) | (384) | 3 |
| Depreciation, amortization and impairment | (1,887) | (3,053) | (1,166) | 62 |
| Professional services | (2,556) | (2,563) | (7) | 0 |
| Maintenance and repairs | (818) | (1,005) | (187) | 23 |
| Other operating expenses | (5,877) | (6,371) | (494) | 8 |
| TOTAL OPERATING EXPENSES | (26,500) | (28,738) | (2,238) | 8 |
| NET INCOME | \$ 56,644 | \$ 59,434 | \$ 2,791 | 5% |

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

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

FOR THE THREE MONTHS ENDED,

| | September 30, 2007 | | | June 30, 2008 | | | September 30, 2008 | | |
|--|--------------------|----------|------|---------------|----------|------|--------------------|----------|------|
| | AVERAGE | AVG. | | AVERAGE | AVG. | | AVERAGE | AVG. | |
| | BALANCE | INTEREST | RATE | BALANCE | INTEREST | RATE | BALANCE | INTEREST | RATE |

(In US\$ million)

INTEREST EARNING ASSETS

| | | | | | | | | | |
|--|--------|--------|-------|--------|--------|-------|--------|--------|-------|
| Interest-bearing deposits with banks | \$ 372 | \$ 5.0 | 5.24% | \$ 382 | \$ 2.1 | 2.20% | \$ 394 | \$ 2.1 | 2.08% |
| Loans, net of unearned income & deferred loan fees | 3,433 | 57.4 | 6.54 | 3,966 | 49.7 | 4.96 | 4,021 | 51.7 | 5.03 |
| Trading assets | 68 | 0.7 | 4.15 | 42 | 0.0 | 0.08 | (0) | 0.0 | 0.00 |
| Investment securities | 353 | 5.6 | 6.18 | 783 | 8.8 | 4.45 | 821 | 9.0 | 4.27 |

TOTAL INTEREST EARNING ASSETS

| | | | | | | | | | |
|-------------------------------|----------|---------|-------|----------|---------|-------|----------|---------|-------|
| TOTAL INTEREST EARNING ASSETS | \$ 4,226 | \$ 68.6 | 6.36% | \$ 5,172 | \$ 60.6 | 4.64% | \$ 5,236 | \$ 62.8 | 4.69% |
|-------------------------------|----------|---------|-------|----------|---------|-------|----------|---------|-------|

| | | | | | | | | | |
|-----------------------------|----------|--|--|----------|--|--|----------|--|--|
| Investment in fund | 0 | | | 42 | | | 144 | | |
| Non interest earning assets | 83 | | | 80 | | | 91 | | |
| Allowance for loan losses | (69) | | | (70) | | | (70) | | |
| Other assets | 64 | | | 41 | | | 18 | | |
| TOTAL ASSETS | \$ 4,304 | | | \$ 5,265 | | | \$ 5,418 | | |

INTEREST BEARING LIABILITIES

| | | | | | | | | | |
|--|----------|---------|-------|----------|---------|-------|----------|---------|-------|
| Deposits | \$ 1,416 | \$ 19.4 | 5.36% | \$ 1,601 | \$ 11.7 | 2.88% | \$ 1,677 | \$ 10.9 | 2.54% |
| Trading liabilities | 44 | 0.9 | 7.99 | 12 | 0.1 | 2.62 | 0 | 0.0 | 0.00 |
| Securities sold under repurchase agreement and short-term borrowings | 1,211 | 17.0 | 5.50 | 1,697 | 16.0 | 3.73 | 1,692 | 16.1 | 3.73 |
| Long-term debt and borrowings | 879 | 13.7 | 6.10 | 1,209 | 12.8 | 4.18 | 1,277 | 14.5 | 4.43 |

TOTAL INTEREST BEARING LIABILITIES

| | | | | | | | | | |
|------------------------------------|----------|---------|-------|----------|---------|-------|----------|---------|-------|
| TOTAL INTEREST BEARING LIABILITIES | \$ 3,550 | \$ 51.0 | 5.62% | \$ 4,519 | \$ 40.5 | 3.55% | \$ 4,647 | \$ 41.5 | 3.49% |
|------------------------------------|----------|---------|-------|----------|---------|-------|----------|---------|-------|

Non interest bearing liabilities and other liabilities

| | | | | | | | | | |
|--|--------|--|--|--------|--|--|--------|--|--|
| Non interest bearing liabilities and other liabilities | \$ 142 | | | \$ 115 | | | \$ 128 | | |
|--|--------|--|--|--------|--|--|--------|--|--|

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| | | | | | | |
|---|----------|-------|----------|-------|----------|-------|
| TOTAL LIABILITIES | 3,692 | | 4,635 | | 4,775 | |
| STOCKHOLDERS' EQUITY | 612 | | 631 | | 644 | |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY. | \$ 4,304 | | \$ 5,265 | | \$ 5,418 | |
| NET INTEREST SPREAD | | 0.73% | | 1.09% | | 1.20% |
| NET INTEREST INCOME AND NET INTEREST MARGIN | \$ 17.6 | 1.65% | \$ 20.1 | 1.56% | \$ 21.3 | 1.62% |

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

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

FOR THE NINE MONTHS ENDED,

September 30, 2007

September 30, 2008

| | September 30, 2007 | | | September 30, 2008 | | |
|--|--------------------|-----------------|-----------------------------------|--------------------|-----------------|--------------|
| | AVERAGE BALANCE | INTEREST | AVG. RATE (In US\$ million) | AVERAGE BALANCE | INTEREST | AVG. RATE |
| INTEREST EARNING ASSETS | | | | | | |
| Interest-bearing deposits with banks | \$ 297 | \$ 12.0 | 5.34% | \$ 406 | \$ 8.0 | 2.58% |
| Loans, net of unearned income & deferred loan fees | 3,275 | 161.5 | 6.50 | 3,896 | 156.8 | 5.29 |
| Trading assets | 100 | 4.9 | 6.39 | 23 | 0.1 | 0.70 |
| Investment securities | 324 | 14.5 | 5.91 | 740 | 26.4 | 4.68 |
| TOTAL INTEREST EARNING ASSETS | \$ 3,997 | \$ 192.9 | 6.36% | \$ 5,066 | \$ 191.2 | 4.96% |
| Investment fund | 0 | | | 62 | | |
| Non interest earning assets | 85 | | | 93 | | |
| Allowance for loan losses | (59) | | | (70) | | |
| Other assets | 61 | | | 48 | | |
| TOTAL ASSETS | \$ 4,084 | | | \$ 5,199 | | |
| INTEREST BEARING LIABILITIES | | | | | | |
| Deposits | \$ 1,306 | \$ 52.8 | 5.33% | \$ 1,572 | \$ 36.3 | 3.03% |
| Trading liabilities | 63 | 3.2 | 6.76 | 19 | 0.8 | 5.45 |
| Securities sold under repurchase agreement and short-term borrowings | 1,232 | 51.3 | 5.49 | 1,681 | 42.3 | 3.31 |
| Long-term debt and borrowings | 744 | 34.1 | 6.05 | 1,164 | 49.3 | 5.56 |
| TOTAL INTEREST BEARING LIABILITIES | \$ 3,345 | \$ 141.4 | 5.58% | \$ 4,436 | \$ 128.7 | 3.81% |
| Non interest bearing liabilities and other liabilities | \$ 138 | | | \$ 133 | | |
| TOTAL LIABILITIES | 3,483 | | | 4,570 | | |
| STOCKHOLDERS' EQUITY | 601 | | | 629 | | |

| | | | | | |
|---|----|-------|-------|----|-------|
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ | 4,084 | | \$ | 5,199 |
| NET INTEREST SPREAD | | | 0.79% | | 1.15% |
| NET INTEREST INCOME AND NET INTEREST MARGIN | \$ | 51.4 | 1.72% | \$ | 62.5 |
| | | | | | 1.65% |

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

CONSOLIDATED STATEMENT OF INCOME
(In US\$ thousand, except per share amounts and ratios)

| | NINE MONTHS ENDED SEP 30/07 | | FOR THE THREE MONTHS ENDED | | | | NINE MONTHS ENDED SEP 30/08 | |
|---|-----------------------------------|----------------|----------------------------|----------------|-----------------|----------------|-----------------------------------|--|
| | SEP 30/07 | SEP 30/07 | DEC 31/07 | MAR 31/08 | JUN 30/08 | SEP 30/08 | SEP 30/08 | |
| INCOME STATEMENT DATA: | | | | | | | | |
| Interest income | \$ 192,877 | \$ 68,641 | \$ 71,992 | \$ 67,850 | \$ 60,629 | \$ 62,757 | \$ 191,236 | |
| Interest expense | (141,434) | (51,020) | (52,864) | (46,733) | (40,513) | (41,452) | (128,698) | |
| NET INTEREST INCOME | 51,443 | 17,622 | 19,127 | 21,118 | 20,116 | 21,305 | 62,538 | |
| Reversal (provision) for loan losses | (14,974) | (3,384) | 2,980 | 0 | 3,204 | 842 | 4,045 | |
| NET INTEREST INCOME AFTER REVERSAL (PROVISION) FOR LOAN LOSSES | 36,470 | 14,237 | 22,107 | 21,118 | 23,319 | 22,147 | 66,584 | |
| OTHER INCOME (EXPENSE): | | | | | | | | |
| Reversal (provision) for losses on off-balance sheet credit risk | 16,703 | 2,964 | (3,235) | 0 | (2,513) | (654) | (3,167) | |
| Fees and commissions, net | 3,973 | 1,173 | 1,582 | 1,799 | 2,421 | 2,966 | 7,186 | |
| Derivatives and hedging activities | (777) | (294) | (212) | (52) | (27) | 41 | (37) | |
| Impairment on assets | (500) | 0 | 0 | 0 | (339) | 0 | (339) | |
| Trading gains (losses) | 20,389 | 5,104 | 3,475 | 5,350 | 216 | (23) | 5,543 | |
| Net gains on sale of securities available for sale | 6,894 | 288 | 2,226 | 0 | 2,095 | 0 | 2,095 | |
| Net gains (losses) on investment fund | 0 | 0 | 0 | 0 | 10,960 | (1,036) | 9,924 | |
| Gain (loss) on foreign currency exchange | (65) | (9) | 181 | 184 | 554 | (895) | (157) | |
| Other income (expense), net | 58 | 17 | (64) | 40 | 30 | 470 | 540 | |
| NET OTHER INCOME | 46,674 | 9,242 | 3,954 | 7,321 | 13,396 | 871 | 21,589 | |
| TOTAL OPERATING EXPENSES | (26,500) | (8,652) | (10,527) | (9,237) | (10,452) | (9,050) | (28,738) | |

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| | | | | | | | | | | | | | | |
|------------|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| NET INCOME | \$ | 56,644 | \$ | 14,827 | \$ | 15,534 | \$ | 19,202 | \$ | 26,264 | \$ | 13,968 | \$ | 59,434 |
|------------|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|

SELECTED
FINANCIAL DATA

PER COMMON
SHARE DATA

| | | | | | | | | | | | | | | |
|----------------------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|
| Net income per share | \$ | 1.56 | \$ | 0.41 | \$ | 0.43 | \$ | 0.53 | \$ | 0.72 | \$ | 0.38 | \$ | 1.63 |
|----------------------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|

PERFORMANCE
RATIOS

| | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|
| Return on average assets | 1.9% | 1.4% | 1.3% | 1.6% | 2.0% | 1.0% | 1.5% |
| Return on average stockholders' equity | 12.6% | 9.6% | 9.9% | 12.6% | 16.7% | 8.6% | 12.6% |
| Net interest margin | 1.72% | 1.65% | 1.69% | 1.77% | 1.56% | 1.62% | 1.65% |
| Net interest spread | 0.79% | 0.73% | 0.84% | 1.14% | 1.09% | 1.20% | 1.15% |
| Operating expenses to average assets | 0.87% | 0.80% | 0.91% | 0.76% | 0.80% | 0.66% | 0.74% |

BUSINESS SEGMENT ANALYSIS
(In US\$ million)

FOR THE NINE MONTHS ENDED FOR THE THREE MONTHS ENDED
SEP 30/07 SEP 30/08 SEP 30/07 JUN 30/08 SEP 30/08

COMMERCIAL DIVISION:

| | | | | | | | | | | |
|--|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|
| Net interest income ⁽¹⁾ | \$ | 46.4 | \$ | 59.0 | \$ | 16.2 | \$ | 18.9 | \$ | 20.7 |
| Non-interest operating income ⁽²⁾ | | 3.9 | | 6.4 | | 1.1 | | 1.9 | | 2.7 |
| Operating expenses ⁽³⁾ | | (19.5) | | (21.2) | | (6.6) | | (7.9) | | (6.7) |
| Net operating income ⁽⁴⁾ | | 30.8 | | 44.2 | | 10.8 | | 12.9 | | 16.7 |
| Reversal (provision) for loan and off-balance sheet credit losses, net | | 1.7 | | 0.9 | | (0.4) | | 0.7 | | 0.2 |
| Impairment on assets | | (0.5) | | (0.3) | | - | | (0.3) | | 0.0 |
| NET INCOME | \$ | 32.1 | \$ | 44.7 | \$ | 10.3 | \$ | 13.2 | \$ | 16.9 |
| Average interest-earning assets ⁽⁵⁾ | | 3,275 | | 3,896 | | 3,433 | | 3,966 | | 4,021 |
| End-of-period interest-earning assets ⁽⁵⁾ | | 3,489 | | 3,862 | | 3,489 | | 4,098 | | 3,862 |

TREASURY DIVISION:

| | | | | | | | | | | |
|--|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|--------------|
| Net interest income ⁽¹⁾ | \$ | 4.1 | \$ | 5.9 | \$ | 1.7 | \$ | 2.1 | \$ | 1.7 |
| Non-interest operating income (loss) ⁽²⁾ | | 6.2 | | 2.0 | | 0.0 | | 2.7 | | (0.8) |
| Operating expenses ⁽³⁾ | | (2.8) | | (4.7) | | (0.9) | | (1.8) | | (1.6) |
| Net operating income (loss) ⁽⁵⁾ | | 7.5 | | 3.2 | | 0.8 | | 3.0 | | (0.7) |
| NET INCOME (LOSS) | \$ | 7.5 | \$ | 3.2 | \$ | 0.8 | \$ | 3.0 | \$ | (0.7) |
| Average interest-earning assets ⁽⁶⁾ | | 552 | | 1,101 | | 623 | | 1,121 | | 1,214 |
| End-of-period interest-earning assets ⁽⁶⁾ | | 797 | | 1,248 | | 797 | | 1,115 | | 1,248 |

ASSET MANAGEMENT DIVISION:

| | | | | | | | | | | |
|---|-----------|-------------|-----------|-------------|-----------|------------|-----------|-------------|-----------|--------------|
| Net interest income ⁽¹⁾ | \$ | 0.9 | \$ | (2.4) | \$ | (0.3) | \$ | (0.8) | \$ | (1.1) |
| Non-interest operating income (loss) ⁽²⁾ | | 20.4 | | 16.7 | | 5.1 | | 11.7 | | (0.3) |
| Operating expenses ⁽³⁾ | | (4.2) | | (2.8) | | (1.1) | | (0.8) | | (0.8) |
| Net operating income (loss) ⁽⁴⁾ | | 17.1 | | 11.5 | | 3.7 | | 10.1 | | (2.2) |
| NET INCOME (LOSS) | \$ | 17.1 | \$ | 11.5 | \$ | 3.7 | \$ | 10.1 | \$ | (2.2) |
| Average interest-earning assets ⁽⁷⁾ | | 170 | | 68 | | 170 | | 85 | | 0 |
| Average investment fund | | 0 | | 62 | | 0 | | 42 | | 144 |
| Total average interest-earning assets and investment fund | | 170 | | 130 | | 170 | | 127 | | 144 |

| | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| End-of-period interest-earning assets (7) | 162 | 0 | 162 | 0 | 0 |
| End-of-period investment fund | 0 | 143 | 0 | 144 | 143 |
| Total end-of period interest-earning assets and investment fund | 162 | 143 | 162 | 144 | 143 |
| CONSOLIDATED: | | | | | |
| Net interest income (1) | \$ 51.4 | \$ 62.5 | \$ 17.6 | \$ 20.1 | \$ 21.3 |
| Non-interest operating income (2) | 30.5 | 25.1 | 6.3 | 16.2 | 1.5 |
| Operating expenses (3) | (26.5) | (28.7) | (8.7) | (10.5) | (9.0) |
| Net operating income (4) | 55.4 | 58.9 | 15.2 | 25.9 | 13.8 |
| Reversal (provision) for loan and off-balance sheet credit losses, net | 1.7 | 0.9 | (0.4) | 0.7 | 0.2 |
| Recoveries (impairment), on assets | (0.5) | (0.3) | 0.0 | (0.3) | 0.0 |
| NET INCOME | \$ 56.6 | \$ 59.4 | \$ 14.8 | \$ 26.3 | \$ 14.0 |
| Average interest-earning assets | 3,997 | 5,066 | 4,226 | 5,172 | 5,236 |
| End-of-period interest-earning assets | 4,449 | 5,110 | 4,449 | 5,213 | 5,110 |

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

Interest expenses are allocated based on average credits.

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

(2) Non-interest operating income consists of net other income (expense), excluding reversals of provisions for credit losses and impairment on assets.

(3) Operating expenses are calculated based on average credits.

(4) Net operating income refers to net income excluding reversals of provisions for credit losses and impairment on assets.

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

(6) Includes cash and due from banks, interest-bearing deposits with banks, securities available for sale and held to maturity.

(7) Includes cash and due from banks, interest-bearing deposits with banks, and trading securities of Asset Management Division.

CREDIT PORTFOLIO
DISTRIBUTION BY COUNTRY
(In US\$ million)

| COUNTRY | AT THE END OF, | | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|---------------|
| | (A) | | (B) | | (C) | | Change in Amount | |
| | 30SEP07 | % of Total | 30JUN08 | % of Total | 30SEP08 | % of Total | (C) - (B) | (C) - (A) |
| | Amount Outstanding | Amount Outstanding | Amount Outstanding | Amount Outstanding | Amount Outstanding | Amount Outstanding | | |
| ARGENTINA | \$ 346 | 7.7 | \$ 273 | 5.2 | \$ 258 | 5.1 | \$ (15) | \$ (88) |
| BOLIVIA. | 5 | 0.1 | 5 | 0.1 | 5 | 0.1 | 0 | 0 |
| BRAZIL. | 1,817 | 40.4 | 1,801 | 34.3 | 1,785 | 35.5 | (16) | (33) |
| CHILE. | 113 | 2.5 | 52 | 1.0 | 50 | 1.0 | (2) | (64) |
| COLOMBIA | 457 | 10.1 | 514 | 9.8 | 550 | 10.9 | 36 | 93 |
| COSTA RICA. | 91 | 2.0 | 256 | 4.9 | 127 | 2.5 | (129) | 36 |
| DOMINICAN REPUBLIC. | 142 | 3.2 | 80 | 1.5 | 92 | 1.8 | 12 | (50) |
| ECUADOR | 78 | 1.7 | 174 | 3.3 | 179 | 3.6 | 5 | 101 |
| EL SALVADOR. | 43 | 1.0 | 73 | 1.4 | 126 | 2.5 | 53 | 83 |
| GUATEMALA | 94 | 2.1 | 175 | 3.3 | 127 | 2.5 | (49) | 33 |
| HONDURAS. | 46 | 1.0 | 56 | 1.1 | 51 | 1.0 | (5) | 5 |
| JAMAICA. | 50 | 1.1 | 85 | 1.6 | 67 | 1.3 | (17) | 17 |
| MEXICO. | 375 | 8.3 | 497 | 9.5 | 552 | 11.0 | 55 | 176 |
| NICARAGUA | 17 | 0.4 | 5 | 0.1 | 31 | 0.6 | 26 | 14 |
| PANAMA. | 226 | 5.0 | 226 | 4.3 | 181 | 3.6 | (44) | (45) |
| PERU | 331 | 7.3 | 680 | 12.9 | 463 | 9.2 | (217) | 132 |
| TRINIDAD & TOBAGO | 72 | 1.6 | 92 | 1.8 | 103 | 2.0 | 10 | 31 |
| URUGUAY | 3 | 0.1 | 0 | 0.0 | 65 | 1.3 | 65 | 62 |
| VENEZUELA | 192 | 4.3 | 141 | 2.7 | 147 | 2.9 | 5 | (45) |
| OTHER | 5 | 0.1 | 67 | 1.3 | 64 | 1.3 | (3) | 59 |
| TOTAL CREDIT PORTFOLIO ⁽¹⁾ | \$ 4,503 | 100% | \$ 5,252 | 100% | \$ 5,021 | 100% | \$ (231) | \$ 518 |
| UNEARNED INCOME AND COMMISSION ⁽²⁾ | (6) | | (6) | | (6) | | 0 | (0) |
| TOTAL CREDIT PORTFOLIO, NET OF UNEARNED INCOME AND COMMISSION | \$ 4,498 | | \$ 5,245 | | \$ 5,015 | | \$ (230) | \$ 517 |

⁽¹⁾Includes book value of loans, fair value of selected investment securities, acceptances, and contingencies (including confirmed letters of credit, stand-by letters of credit, and guarantees covering commercial and country risks, credit default swaps and credit commitments).

⁽²⁾ Represents unearned income and commission on loans.

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

| COUNTRY | AT THE END OF, | | | | | | | |
|--|--------------------|-------------|--------------------|--------------------|-----------------|-------------|------------------|---------------|
| | (A) | | (B) | | (C) | | Change in Amount | |
| | 30SEP07 | % of Total | 30JUN08 | % of Total | 30SEP08 | % of Total | (C) - (B) | (C) - (A) |
| | Amount Outstanding | | Amount Outstanding | Amount Outstanding | | | | |
| ARGENTINA | \$ 327 | 8.1 | \$ 273 | 6.1 | \$ 258 | 6.1 | \$ (15) | \$ (69) |
| BOLIVIA. | 5 | 0.1 | 5 | 0.1 | 5 | 0.1 | 0 | 0 |
| BRAZIL. | 1,593 | 39.5 | 1,640 | 36.3 | 1,636 | 38.5 | (4) | 43 |
| CHILE. | 71 | 1.8 | 9 | 0.2 | 9 | 0.2 | (0) | (62) |
| COLOMBIA | 362 | 9.0 | 336 | 7.4 | 370 | 8.7 | 34 | 8 |
| COSTA RICA. | 91 | 2.2 | 237 | 5.3 | 109 | 2.6 | (129) | 18 |
| DOMINICAN REPUBLIC. | 127 | 3.2 | 69 | 1.5 | 83 | 2.0 | 15 | (44) |
| ECUADOR | 78 | 1.9 | 174 | 3.8 | 179 | 4.2 | 5 | 101 |
| EL SALVADOR. | 43 | 1.1 | 34 | 0.8 | 67 | 1.6 | 33 | 25 |
| GUATEMALA | 94 | 2.3 | 134 | 3.0 | 83 | 2.0 | (51) | (11) |
| HONDURAS. | 46 | 1.1 | 56 | 1.3 | 51 | 1.2 | (5) | 5 |
| JAMAICA. | 50 | 1.2 | 85 | 1.9 | 67 | 1.6 | (17) | 17 |
| MEXICO. | 359 | 8.9 | 420 | 9.3 | 456 | 10.7 | 36 | 97 |
| NICARAGUA | 17 | 0.4 | 5 | 0.1 | 31 | 0.7 | 26 | 14 |
| PANAMA. | 167 | 4.1 | 149 | 3.3 | 90 | 2.1 | (59) | (77) |
| PERU | 331 | 8.2 | 651 | 14.4 | 435 | 10.3 | (215) | 105 |
| TRINIDAD & TOBAGO | 72 | 1.8 | 92 | 2.0 | 103 | 2.4 | 10 | 31 |
| URUGUAY | 3 | 0.1 | 0 | 0.0 | 65 | 1.5 | 65 | 62 |
| VENEZUELA | 192 | 4.8 | 141 | 3.1 | 147 | 3.5 | 5 | (45) |
| OTHER | 5 | 0.1 | 1 | 0.0 | 1 | 0.0 | 0 | (5) |
| TOTAL COMMERCIAL PORTFOLIO ⁽¹⁾ | \$ 4,032 | 100% | \$ 4,512 | 100% | \$ 4,245 | 100% | \$ (267) | \$ 213 |
| UNEARNED INCOME AND COMMISSION ⁽²⁾ | (6) | | (6) | | (6) | | 0 | (0) |
| TOTAL COMMERCIAL PORTFOLIO, NET OF UNEARNED INCOME AND COMMISSION | \$ 4,026 | | \$ 4,506 | | \$ 4,239 | | \$ (267) | \$ 213 |

⁽¹⁾Includes book value of loans, acceptances, and contingencies (including confirmed letters of credit, stand-by letters of credit, and guarantees covering commercial and country risks and credit commitments).

⁽²⁾ Represents unearned income and commission on loans.

AVAILABLE FOR SALE PORTFOLIO
DISTRIBUTION BY COUNTRY
(In US\$ million)

| COUNTRY | AT THE END OF, | | | | |
|--|----------------|----------------|----------------|-----------|-----------|
| | (A) 30SEP07 | (B) 30JUN08 | (C) 30SEP08 | (C) - (B) | (C) - (A) |
| ARGENTINA | \$ 20 | \$ 0 | \$ 0 | \$ 0 | \$ (20) |
| BRAZIL. | 225 | 161 | 149 | (11) | (76) |
| CHILE. | 42 | 42 | 41 | (2) | (2) |
| COLOMBIA | 92 | 175 | 176 | 2 | 85 |
| COSTA RICA | 0 | 19 | 18 | (0) | 18 |
| DOMINICAN REPUBLIC. | 15 | 11 | 9 | (2) | (6) |
| EL SALVADOR. | 0 | 38 | 59 | 20 | 59 |
| GUATEMALA | 0 | 41 | 44 | 2 | 44 |
| MEXICO. | 17 | 77 | 96 | 18 | 79 |
| PANAMA. | 59 | 77 | 91 | 15 | 32 |
| PERU. | 0 | 29 | 27 | (2) | 27 |
| OTHER. | 0 | 67 | 63 | (3) | 63 |
| TOTAL AVAILABLE FOR SALE PORTFOLIO. | \$ 469 | \$ 737 | \$ 774 | \$ 37 | \$ 305 |

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

| COUNTRY | QUARTERLY INFORMATION | | | | |
|---------------------------------------|-----------------------|---------------|---------------|-----------|-----------|
| | (A) 3QTR07 | (B) 2QTR08 | (C) 3QTR08 | (C) - (B) | (C) - (A) |
| ARGENTINA | \$ 151 | \$ 46 | \$ 35 | \$ (12) | \$ (116) |
| BOLIVIA. | 5 | 5 | 0 | (5) | (5) |
| BRAZIL. | 690 | 399 | 413 | 14 | (277) |
| CHILE. | 61 | 0 | 0 | 0 | (61) |
| COLOMBIA | 117 | 40 | 83 | 43 | (35) |
| COSTA RICA. | 82 | 248 | 106 | (141) | 24 |
| DOMINICAN REPUBLIC. | 177 | 80 | 99 | 19 | (77) |
| ECUADOR | 50 | 112 | 149 | 37 | 100 |
| EL SALVADOR. | 14 | 26 | 72 | 46 | 59 |
| GUATEMALA | 55 | 101 | 10 | (91) | (45) |
| HONDURAS. | 32 | 40 | 11 | (29) | (21) |
| JAMAICA. | 61 | 99 | 54 | (45) | (7) |
| MEXICO. | 92 | 256 | 146 | (110) | 54 |
| NICARAGUA | 15 | 0 | 31 | 31 | 16 |
| PANAMA. | 85 | 28 | 37 | 9 | (48) |
| PERU | 272 | 203 | 92 | (111) | (180) |
| TRINIDAD & TOBAGO | 31 | 160 | 76 | (84) | 45 |
| URUGUAY | 3 | 3 | 75 | 72 | 73 |
| VENEZUELA | 44 | 53 | 25 | (29) | (19) |
| OTHER | 104 | 62 | 0 | (62) | (104) |
| TOTAL CREDIT DISBURSED ⁽¹⁾ | \$ 2,140 | \$ 1,962 | \$ 1,515 | \$ (447) | \$ (625) |

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