

LATIN AMERICAN EXPORT BANK  
Form 6-K  
July 23, 2007

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 6-K**

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

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\_\_.)

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**SIGNATURES**

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

July 19, 2007

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: Deputy Manager

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**FOR IMMEDIATE RELEASE**

**Bladex Reports Second Quarter Net Income of \$27.0 million, or \$0.74 per share**

**Financial Highlights**

**Second Quarter 2007 vs. First Quarter 2007:**

- Net Income grew 82% to \$27.0 million, driving the Bank's return on equity ("ROE") to 18.0% p.a.
- Operating income<sup>(1)</sup> increased 86% to \$26.1 million, reflecting higher gains on the Bank's treasury and asset management activities, which grew 460% to \$18.2 million.
  - The average commercial portfolio grew 7% to \$3.8 billion.
  - The Bank's efficiency ratio improved from 35% to 28%.

**Second Quarter 2007 vs. Second Quarter 2006:**

- Net income grew 202%.
- Operating income increased 258%, driven by higher gains on the Bank's treasury asset management activities, and increased net interest income.
  - The average loan portfolio increased 31%, the average commercial portfolio grew 18%.

**Six Months of 2007 vs. Six Months of 2006:**

- Net Income amounted to \$41.8 million, or \$1.15 per share, an increase of 63%.
- Operating income reached \$40.2 million, an increase of 143%, driven primarily by higher gains on the Bank's proprietary asset management activities, increased net interest income, and higher gains on securities available for sale.

<sup>(1)</sup> Operating income refers to net income, excluding reversals of provisions for credit losses, and recoveries (impairment) on assets.

**Panama City, Republic of Panama, July 19, 2007** - Banco Latinoamericano de Exportaciones, S.A. (NYSE: BLX) ("Bladex" or the "Bank") announced today its results for the second quarter ended June 30, 2007.

The table below depicts selected key financial figures and ratios for the periods indicated (the Bank's financial statements are prepared in accordance with U.S. GAAP, and all figures are stated in U.S. dollars):

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**Key Financial Figures**

| (US\$ million,<br>except percentages<br>and per share<br>amounts) | 6M06    | 6M07    | 2Q06    | 1Q07    | 2Q07    |
|---|---------|---------|---------|---------|---------|
| Net interest income   | \$26.5  | \$33.8  | \$14.9  | \$17.1  | \$16.7  |
| Operating income  | \$16.5  | \$40.2  | \$7.3   | \$14.0  | \$26.1  |
| Net income  | \$25.6  | \$41.8  | \$8.9   | \$14.8  | \$27.0  |
| EPS <sup>(1)</sup>  | \$0.68  | \$1.15  | \$0.24  | \$0.41  | \$0.74  |
| Return on average<br>equity ("ROE") p.a.                          | 8.7%    | 14.2%   | 6.2%    | 10.2%   | 18.0%   |
| Tier 1 capital ratio  | 28.9%   | 21.2%   | 28.9%   | 22.3%   | 21.2%   |
| Net interest margin   | 1.75%   | 1.76%   | 1.87%   | 1.82%   | 1.70%   |
| Book value per<br>common share                                    | \$15.29 | \$16.68 | \$15.29 | \$16.24 | \$16.68 |
| Market price per<br>common share                                  | \$15.63 | \$18.80 | \$15.63 | \$16.64 | \$18.80 |
| Market<br>Capitalization  | \$571   | \$683   | \$571   | \$605   | \$683   |
| Total assets  | \$3,532 | \$4,205 | \$3,532 | \$4,274 | \$4,205 |
| Total stockholders'<br>equity                                     | \$559   | \$606   | \$559   | \$590   | \$606   |

(1) Earnings per share calculations are based on the average number of shares outstanding during each period.

### **Comments from the Chief Executive Officer**

Jaime Rivera, Bladex's Chief Executive Officer, stated the following regarding the quarter's results:

"The second quarter saw the efforts that we have been making along a number of fronts, bear fruit in a decisive manner.

Our Treasury Division had a banner quarter, as Bladex was able to make good on our views on both trends in the market and distortions in the risk reward relationship within the Region. Importantly, the Treasury Division in its upgraded form affords the Bank the tools needed to leverage our corporate skills beyond calls on credit risk to provide us with diversification in the form of market risk based revenue.

Our Commercial Division put forth its fifth consecutive quarter of operating revenue growth. Following the Bank's strategic decision of last year, the Division has developed a growing corporate franchise that is providing fully 46% of the group's revenues. During the second quarter alone, its average credit balances increased a marked 7%, while the leasing activity is playing an increasingly important role in supporting our margins in the face of ample market liquidity. Significantly, growth took place across most of our markets, and as a result, portfolio diversification improved further. Brazilian exposure, which traditionally has represented around 45% of our commercial portfolio, is now 36%.

With efficiency levels improving further and credit quality at historically strong levels, year-to-date operating income, at \$40.2 million, has already exceeded the \$39.3 million operating income total of the full year 2006. Significantly, annualized ROE levels for the second quarter were 18.0%, an especially telling figure in light of our strong 21.2% Tier 1 capitalization.

On the institutional side of the business, the second quarter saw progress along several fronts as well. Among some other favorable developments, S&P upgraded the Bank's outlook to "Positive", while Moody's upgraded our BFSR. In addition, our stock was added to the Russell 3000<sup>®</sup> Index, and we signed a cooperation agreement with China Development Bank.

For the balance of 2007, Bladex will continue working along the path determined by our 2010 strategic plan: a selective but consistent expansion of our client franchise, combined with a gradual and well-executed deployment of new services that leverage the Bank's core competencies, and aligning our risk management methodology with Basel II standards.

Based on our results, with a well-honed team in place, and a generally favorable external environment, I am specially excited about the prospects for our company".

**BUSINESS OVERVIEW****Business Segment Analysis - Operating Income**

The following tables set forth the Bank's operating income by business segment, as well as changes per operating income component:

(In US\$ million)

|                     | Operating Income |                |                | Change              |                     |                    |                 |
|---------------------|------------------|----------------|----------------|---------------------|---------------------|--------------------|-----------------|
|                     | 1Q07             | 2Q07           | Change         | Net interest income | Non-interest income | Operating expenses | Operating Total |
| Commercial Division | \$ 10.0          | \$ 10.1        | \$ 0.1         | \$ 0.5              | \$ 0.1              | \$ (0.6)           | \$ 0.1          |
| Treasury Division   | 4.0              | 16.1           | 12.0           | (0.9)               | 15.0                | (2.1)              | 12.0            |
| <b>Consolidated</b> | <b>\$ 14.0</b>   | <b>\$ 26.1</b> | <b>\$ 12.1</b> | <b>\$ (0.3)</b>     | <b>\$ 15.1</b>      | <b>\$ (2.7)</b>    | <b>\$ 12.1</b>  |

The following graphs illustrate the percentage distribution of the Bank's operating revenues and net income for the periods indicated:

**Operating Revenues <sup>(1)</sup> Composition**

<sup>(1)</sup> Operating revenues exclude reversals of provisions for credit losses, and recoveries (impairment) on assets.

**Net Income Composition**

***Commercial Division***

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

***Quarterly Variation***

Operating income from the Commercial Division for the second quarter 2007 reached \$10.1 million, a \$0.1 million increase compared to the first quarter of 2007. For the quarter, higher net interest income (4%) and non-interest operating income (11%) were offset by increased operating expenses reflecting higher professional services. Compared to the second quarter of 2006, operating income from the Commercial Division increased 12%, primarily due to a 19% increase in net interest income, driven by higher average loan balances.

***Six Months Variation***

For the first six months of 2007, the Commercial Division's operating income amounted to \$20.1 million, an increase of 31% compared to the same period of 2006 reflecting a 26% increase in the average accruing loan portfolio. Excluding the impact of revenues from the 2006 impaired portfolio, operating income increased 44%, or \$6.1 million. The Bank does not have impaired credits on its books since the end of 2006 and as a result, the Bank has not recognized revenues from this portfolio during 2007.

As of June 30, 2007, the Bank's commercial portfolio totaled \$3,935 million, up \$186 million, or 5%, from March 31, 2007, and up \$614 million, or 18%, from June 30, 2006. The Bank's average commercial portfolio for the second quarter 2007 was \$3.8 billion, 7% higher than in the prior quarter. See Exhibit X for information related to the Bank's commercial portfolio distribution by country. The following graph shows the average commercial portfolio for the periods indicated:

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During the second quarter of 2007, the Bank disbursed \$2,028 million, versus \$2,071 million in the first quarter of 2007. Please refer to Exhibit XII for the Bank's distribution of credit disbursements by country.

As of June 30, 2007, the corporate market segment represented 49% of the Bank's total commercial portfolio, compared to 48% as of March 31, 2007, and 40% a year ago. On June 30, 2007, 72% of the Bank's corporate portfolio represented trade financing.

The commercial portfolio as a whole continues to be short-term in nature, with 66% maturing within one year, and 64% representing trade financing operations.

### ***Treasury Division***

The Treasury Division incorporates the Bank's investment securities, as well as proprietary asset management activities. Operating income from the Treasury Division is presented net of allocated operating expenses, and includes net interest income on securities, gains and losses on derivatives and hedging activities, securities sales and trading, and foreign exchange transactions.

### ***Quarterly Variation***

During the second quarter of 2007, operating income from the Treasury Division amounted to \$16.1 million, compared to \$4.0 million in the first quarter of 2007, and compared to a loss of \$1.7 million in the second quarter of 2006. The \$12.0 million quarterly increase in operating income was due to higher trading gains on the Bank's proprietary asset management activity and higher net gains on the sale of securities available for sale ("AFS"). These increases were partially offset by lower net interest income resulting from reduced securities balances and the cost of leveraging up the Bank's investment in asset management activity, as well as from increased operating expenses related to deferred variable compensation of the asset management team.



*Six Months Variation*

For the first six months of 2007, the Treasury Division's operating income amounted to \$20.1 million, compared to \$1.2 million for the same period in 2006, reflecting higher gains from asset management activity and the AFS portfolio.

During the second quarter of 2007, the Bank sold a portion of its AFS securities, generating gains of \$3.9 million. Primarily as a result of these sales, the securities portfolio (including investment securities AFS, securities held to maturity "HTM" and trading securities) decreased by 50% during the quarter to \$311 million. As of June 30, 2007, the securities portfolio represented 8% of the Bank's total credit portfolio, and consisted of Latin American securities (please refer to Exhibit XI for a per country distribution of the AFS portfolio).

As of June 30, 2007, the deposits balance was \$1.4 billion, which remained stable compared to the previous quarter, and increased 12% from June 30, 2006, reflecting higher deposits from state-owned banks.

**CONSOLIDATED RESULTS OF OPERATIONS**

*Net Income*

Net income for the second quarter of 2007 amounted to \$27.0 million, an increase of 82% from the previous quarter, and 202% from the second quarter of 2006. These increases were mainly the result of higher gains on the Bank's treasury and proprietary asset management activities, as well as increased net interest income from the Commercial Division.

Year-to-date, net income amounted to \$41.8 million, up 63% from the \$25.6 million reported during the same period of 2006. This is a result of a 143% increase in operating income, which was driven by higher gains on the Bank's proprietary asset management activities, increased net interest income (28%), and higher gains on the AFS portfolio.

**NET INTEREST INCOME AND MARGINS**

The table below shows the Bank's net interest income and net interest margin for the periods indicated:

(In US\$ million, except percentages)

|                     | <b>6M06</b>    | <b>6M07</b>    | <b>2Q06</b>    | <b>1Q07</b>    | <b>2Q07</b>    |
|---------------------|----------------|----------------|----------------|----------------|----------------|
| Net Interest Income |                |                |                |                |                |
| Commercial Division | \$ 23.1        | \$ 30.2        | \$ 12.9        | \$ 14.8        | \$ 15.4        |
| Treasury Division   | 3.4            | 3.6            | 2.0            | 2.2            | 1.4            |
| <b>Consolidated</b> | <b>\$ 26.5</b> | <b>\$ 33.8</b> | <b>\$ 14.9</b> | <b>\$ 17.1</b> | <b>\$ 16.7</b> |
| Net Interest Margin |                |                |                |                |                |
| (1)                 | 1.75%          | 1.76%          | 1.87%          | 1.82%          | 1.70%          |

(1) Net interest income divided by average balance of interest-earning assets.

*Quarterly Variation*

The Commercial Division's net interest income increase of \$0.5 million, or 4%, from the first quarter of 2007, was mostly due to increased average loan portfolio balances (8%), which offset a 12 bps decline in net interest margin ("NIM").

The Treasury Division's net interest income decreased of \$0.9 million, or 39%, when compared to the first quarter of 2007, was due to lower average balances in the investment securities portfolio following the sale of 67% of the AFS portfolio during the quarter, and to lower net interest income in the asset management activity, reflecting increased cost of leveraging up the Bank's investment in its asset management activity.

*Six Months Variation*

The \$7.1 million, or 31%, increase in net interest income of the Commercial Division, reflects the growth of the average loan portfolio (26%), and increased net interest margins in the commercial portfolio.

Net interest income from the Treasury Division increased \$0.2 million compared to the same period of last year, largely due to a 28% increase in average balances in the securities portfolio.

**FEES AND COMMISSIONS**

The following table provides a breakdown of fees and commissions for the periods indicated:

(In US\$ thousands)

|                                      | <b>6M06</b>     | <b>6M07</b>     | <b>2Q06</b>     | <b>1Q07</b>     | <b>2Q07</b>     |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Letters of credit                    | \$ 1,796        | \$ 1,322        | \$ 815          | \$ 654          | \$ 669          |
| Guarantees                           | 769             | 497             | 331             | 248             | 250             |
| Loans                                | 208             | 455             | 100             | 233             | 222             |
| Other <sup>(1)</sup>                 | 107             | 525             | 63              | 141             | 385             |
| <b>Fees and commissions,<br/>net</b> | <b>\$ 2,881</b> | <b>\$ 2,800</b> | <b>\$ 1,309</b> | <b>\$ 1,275</b> | <b>\$ 1,525</b> |

<sup>(1)</sup> Includes commission expenses.

Fees and commissions, net for the second quarter of 2007 increased 20%, or \$250 thousand, compared to the first quarter of 2007, mostly due to increased fee income from the Bank's e-learning and payments activities and other services.

The 3%, or \$81 thousand, decline in fees and commissions, net for the first six months of 2007 compared to the same period of 2006, was mostly due to lower letter of credit and guarantees activity, partially offset by increased loan fees and other services activities.

**PORTFOLIO QUALITY AND PROVISION FOR CREDIT LOSSES**

As of June 30, 2007, the Bank had no credits in non-accruing or past-due status.

As of June 30, 2007, the allowance for loan losses totaled \$69.0 million, an increase of \$12.4 million from March 31, 2007, driven by the growth in the loan portfolio. This increase in the allowance for loan losses was the result of a provision charge against results of \$6.2 million and loan recoveries of \$6.2 million. The allowance for off-balance sheet credit losses amounted to \$13.5 million, a decrease of \$7.6 million from March 31, 2007, reflecting changes in the country mix of the letter of credit portfolio.

As of June 30, 2007, the ratio of the allowance for credit losses to the commercial portfolio ratio was 2.1%, unchanged from March 31, 2007, and compared to 2.5% as of June 30, 2006.

The following table depicts information about the allowance for credit losses, for the dates indicated:

(In US\$ million)

|   | 30JUN06        | 30SEP06        | 31DEC06        | 31MAR07        | 30JUN07        |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Allowance for loan losses:</b>                           |                |                |                |                |                |
| At beginning of period                                      | \$ 43.2        | \$ 45.2        | \$ 49.8        | \$ 51.3        | \$ 56.6        |
| Provisions  | 2.0            | 4.6            | 1.5            | 5.4            | 6.2            |
| Recoveries  | 0.0            | 0.0            | 0.0            | 0.0            | 6.2            |
| <b>End of period balance</b>                                | <b>\$ 45.2</b> | <b>\$ 49.8</b> | <b>\$ 51.3</b> | <b>\$ 56.6</b> | <b>\$ 69.0</b> |
| <b>Reserve for losses on off-balance sheet credit risk:</b> |                |                |                |                |                |
| Balance at beginning of the year                            | \$ 40.9        | \$ 37.3        | \$ 30.1        | \$ 27.2        | \$ 21.0        |
| Provisions (reversals)                                      | (3.6)          | (7.2)          | (2.9)          | (6.2)          | (7.6)          |
| <b>End of period balance</b>                                | <b>\$ 37.3</b> | <b>\$ 30.1</b> | <b>\$ 27.2</b> | <b>\$ 21.0</b> | <b>\$ 13.5</b> |
| <b>Total allowance for credit losses</b>                    | <b>\$ 82.5</b> | <b>\$ 79.9</b> | <b>\$ 78.5</b> | <b>\$ 77.6</b> | <b>\$ 82.4</b> |

## OPERATING EXPENSES AND EFFICIENCY

The following table shows a breakdown of the components of operating expenses for the periods indicated:

(In US\$ thousands)

|                                      | 6M06             | 6M07             | 2Q06            | 1Q07            | 2Q07             |
|--------------------------------------|------------------|------------------|-----------------|-----------------|------------------|
| Salaries and other employee expenses | \$ 7,025         | \$ 10,497        | \$ 3,495        | \$ 4,263        | \$ 6,234         |
| Depreciation                         | 396              | 1,267            | 222             | 627             | 639              |
| Professional services                | 1,469            | 1,963            | 768             | 740             | 1,223            |
| Maintenance and repairs              | 474              | 570              | 206             | 291             | 279              |
| Other operating expenses             | 3,283            | 3,551            | 1,631           | 1,664           | 1,887            |
| <b>Total Operating Expenses</b>      | <b>\$ 12,648</b> | <b>\$ 17,847</b> | <b>\$ 6,321</b> | <b>\$ 7,586</b> | <b>\$ 10,262</b> |

### 2Q07 vs. 1Q07

The \$2.7 million increase in operating expenses was principally due to:

1. \$2.0 million increase in salaries and other employee expenses mostly related to deferred variable compensation of the Bank's proprietary asset management team, in line with the solid performance of this business line;
2. \$0.5 million increase in professional services, due to legal expenses associated with the Bank's proprietary asset management activity and other commercial business, as well as the renewal of the Bank's EMTN Program.
3. \$0.2 million increase in other operating expenses, associated primarily with increased business travel expenses.

**6M07 vs. 6M06**

Operating expenses increased by \$5.2 million as a result of higher salary expenses associated with the deferred variable compensation of the Bank's proprietary asset management as well as higher salary expenses associated with the development of the corporate segment and the revenue units in Treasury; depreciation expenses related to the new technology platform, and increased professional services associated with legal expenses related to new business initiatives.

Driven by net operating revenues that continued increasing faster than operating expenses, the Bank's efficiency ratio improved from 35% in the first quarter of 2007 to 28% in the second quarter of 2007.

**PERFORMANCE AND CAPITAL RATIOS**

The following table shows capital amounts and ratios at the dates indicated:

(US\$ million, except percentages)

|  | <b>30JUN06</b> | <b>31MAR07</b> | <b>30JUN07</b> |
|--|----------------|----------------|----------------|
| Tier 1 Capital                             | \$559          | \$590          | \$606          |
| Total Capital                              | \$583          | \$623          | \$642          |
| Risk-weighted assets                       | \$1,934        | \$2,642        | \$2,862        |
| Tier 1 Capital Ratio<br>(*)                | 28.9%          | 22.3%          | 21.2%          |
| Total Capital Ratio<br>(*)                 | 30.1%          | 23.6%          | 22.4%          |
| Leverage ratio<br>(capital / total assets) | 15.8%          | 13.8%          | 14.4%          |

(\*) Ratios are calculated based on U.S. Federal Reserve Board and Basel I capital adequacy guidelines.

The following table sets forth the annualized return on average stockholders' equity and the return on average assets for the periods indicated:

|  | 6M06 | 6M07  | 2Q06 | 1Q07  | 2Q07  |
|--|------|-------|------|-------|-------|
| ROE (return on average stockholders' equity) | 8.7% | 14.2% |      |       |       |
|  |      |       | 6.2% | 10.2% | 18.0% |
| ROA (return on average assets)               | 1.7% | 2.1%  |      |       |       |
|  |      |       | 1.1% | 1.5%  | 2.7%  |

## OTHER EVENTS

**§ Bladex joins Russell 3000® Index:** On July 9, 2007, Bladex announced that the Bank's stock (NYSE: BLX) was added to the broad-market Russell 3000® Index as of June 22, 2007. Membership in the Russell 3000, means automatic inclusion in the large-cap Russell 1000® Index or in the small-cap Russell 2000® as well as in the appropriate growth and value style indexes.

**§ New Chief Operating Officer and Controller:** Effective July 1, 2007, the Bank appointed Mr. Miguel Moreno as its new Chief Operating Officer (COO). Mr. Moreno previously served as the Bank's Controller. Also, the Bank appointed Mr. Bismark Rodríguez as the Bank's Controller. Mr. Rodríguez previously served as the Bank's Vice-President - Internal Audit.

**§ Quarterly Common Dividend Payment:** On July 6, 2007 the Bank paid a regular quarterly dividend of US\$0.22 per share pertaining to the second quarter, to stockholders of record as of June 26, 2007.

**§ Cooperation Agreement with China Development Bank:** On May 18, 2007, Bladex signed a Cooperation Agreement with China Development Bank ("CDB"), geared towards developing common objectives and opportunities with a focus on trade and infrastructure projects in Latin America.

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

## 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, 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 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 June 30, 2007, Bladex had disbursed accumulated credits of over \$148 billion.

## CONSOLIDATED BALANCE SHEETS

EXHIBIT I

AT THE END OF,

| (A)              | (B)              | (C)              | (C) - (B) |   | (C) - (A) |   |
|------------------|------------------|------------------|-----------|---|-----------|---|
| Jun. 30,<br>2006 | Mar. 31,<br>2007 | Jun. 30,<br>2007 | CHANGE    | % | CHANGE    | % |

(In US\$ million)

## ASSETS

|  |                 |                 |                 |               |             |               |            |
|--|-----------------|-----------------|-----------------|---------------|-------------|---------------|------------|
| Cash and due from banks                  | \$ 279          | \$ 308          | \$ 326          | \$ 18         | 6%          | \$ 47         | 17%        |
| Trading assets                           | 15              | 94              | 143             | 49            | 52          | 128           | 862        |
| Securities available for sale            | 340             | 446             | 168             | (277)         | (62)        | (171)         | (50)       |
| Securities held to maturity              | 135             | 80              | 0               | (80)          | (100)       | (135)         | (100)      |
| Loans                                    | 2,709           | 3,302           | 3,415           | 113           | 3           | 707           | 26         |
| Less:                                    |                 |                 |                 |               |             |               |            |
| Allowance for loan losses                | (45)            | (57)            | (69)            | (12)          | 22          | (24)          | 53         |
| Unearned income and deferred loan fees   | (4)             | (4)             | (4)             | 0             | (3)         | 0             | (2)        |
| Loans, net                               | 2,659           | 3,241           | 3,342           | 101           | 3           | 683           | 26         |
| Customers' liabilities under acceptances | 40              | 6               | 21              | 15            | 239         | (19)          | (48)       |
| Premises and equipment, net              | 4               | 11              | 10              | (1)           | (10)        | 6             | 141        |
| Accrued interest receivable              | 41              | 52              | 52              | (0)           | (1)         | 11            | 26         |
| Other assets                             | 19              | 37              | 144             | 107           | 294         | 125           | 677        |
| <b>TOTAL ASSETS.</b>                     | <b>\$ 3,532</b> | <b>\$ 4,274</b> | <b>\$ 4,205</b> | <b>(\$69)</b> | <b>(2)%</b> | <b>\$ 673</b> | <b>19%</b> |

## LIABILITIES AND STOCKHOLDERS' EQUITY

## Deposits:

|   |                 |                 |                 |               |             |               |            |
|---|-----------------|-----------------|-----------------|---------------|-------------|---------------|------------|
| Demand  | \$ 1            | \$ 102          | \$ 109          | \$ 6          | 6%          | \$ 108        | n.m.(*)    |
| Time  | 1,234           | 1,278           | 1,272           | (6)           | (0)         | 38            | 3          |
| Total Deposits                                      | 1,235           | 1,380           | 1,381           | 1             | 0           | 146           | 12         |
| Securities sold under repurchase agreements         | 425             | 446             | 113             | (333)         | (75)        | (312)         | (73)       |
| Short-term borrowings                               | 621             | 949             | 945             | (4)           | (0)         | 324           | 52         |
| Medium and long-term debt and borrowings            | 474             | 732             | 813             | 81            | 11          | 339           | 72         |
| Trading liabilities                                 | 79              | 80              | 178             | 98            | 124         | 99            | 126        |
| Acceptances outstanding                             | 40              | 6               | 21              | 15            | 239         | (19)          | (48)       |
| Accrued interest payable                            | 29              | 34              | 36              | 2             | 7           | 8             | 26         |
| Reserve for losses on off-balance sheet credit risk | 37              | 21              | 13              | (8)           | (36)        | (24)          | (64)       |
| Other liabilities                                   | 34              | 36              | 99              | 63            | 173         | 65            | 194        |
| <b>TOTAL LIABILITIES</b>                            | <b>\$ 2,973</b> | <b>\$ 3,684</b> | <b>\$ 3,599</b> | <b>(\$85)</b> | <b>(2)%</b> | <b>\$ 626</b> | <b>21%</b> |



STOCKHOLDERS'  
EQUITY

|  |       |       |       |
|--|-------|-------|-------|
| Common stock, no par value, assigned value of US\$6.67 | 280   | 280   | 280   |
| Additional paid-in capital in excess of assigned value | 135   | 135   | 135   |
| Capital reserves                                       | 95    | 95    | 95    |
| Retained earnings                                      | 186   | 212   | 231   |
| Accumulated other comprehensive income                 | (6)   | 2     | (1)   |
| Treasury stock   | (132) | (135) | (134) |

TOTAL  
STOCKHOLDERS'  
EQUITY

|    |     |    |     |    |     |    |    |    |    |    |    |
|----|-----|----|-----|----|-----|----|----|----|----|----|----|
| \$ | 559 | \$ | 590 | \$ | 606 | \$ | 16 | 3% | \$ | 48 | 9% |
|----|-----|----|-----|----|-----|----|----|----|----|----|----|

TOTAL LIABILITIES  
AND STOCKHOLDERS'  
EQUITY

|    |       |    |       |    |       |        |      |    |     |     |
|----|-------|----|-------|----|-------|--------|------|----|-----|-----|
| \$ | 3,532 | \$ | 4,274 | \$ | 4,205 | (\$69) | (2)% | \$ | 673 | 19% |
|    |       |    |       | \$ | 0     |        |      |    |     |     |

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

## CONSOLIDATED STATEMENTS OF INCOME

EXHIBIT II

## FOR THE THREE MONTHS ENDED

|  | (A)              | (B)              | (C)              | (C) - (B) |   | (C) - (A) |   |
|--|------------------|------------------|------------------|-----------|---|-----------|---|
|  | Jun. 30,<br>2006 | Mar. 31,<br>2007 | Jun. 30,<br>2007 | CHANGE    | % | CHANGE    | % |

(In US\$ thousand, except per share data)

## INCOME

## STATEMENT DATA:

|                  |           |           |           |          |    |           |     |
|------------------|-----------|-----------|-----------|----------|----|-----------|-----|
| Interest income  | \$ 47,957 | \$ 60,993 | \$ 63,243 | \$ 2,250 | 4% | \$ 15,286 | 32% |
| Interest expense | (33,021)  | (43,917)  | (46,497)  | (2,580)  | 6  | (13,476)  | 41  |

NET INTEREST  
INCOME

|  |        |        |        |       |     |       |    |
|--|--------|--------|--------|-------|-----|-------|----|
|  | 14,936 | 17,076 | 16,745 | (331) | (2) | 1,810 | 12 |
|--|--------|--------|--------|-------|-----|-------|----|

Provision for loan  
losses

|  |         |         |         |       |    |         |     |
|--|---------|---------|---------|-------|----|---------|-----|
|  | (1,973) | (5,354) | (6,235) | (881) | 16 | (4,262) | 216 |
|--|---------|---------|---------|-------|----|---------|-----|

NET INTEREST  
INCOME AFTER  
PROVISION

|                 |        |        |        |         |      |         |      |
|-----------------|--------|--------|--------|---------|------|---------|------|
| FOR LOAN LOSSES | 12,962 | 11,722 | 10,510 | (1,212) | (10) | (2,452) | (19) |
|-----------------|--------|--------|--------|---------|------|---------|------|

OTHER INCOME  
(EXPENSE):Reversal for losses on  
off-balance sheet credit  
risk

|  |       |       |       |       |    |       |     |
|--|-------|-------|-------|-------|----|-------|-----|
|  | 3,602 | 6,158 | 7,581 | 1,422 | 23 | 3,979 | 110 |
|--|-------|-------|-------|-------|----|-------|-----|

Fees and commissions,  
net

|  |       |       |       |     |    |     |    |
|--|-------|-------|-------|-----|----|-----|----|
|  | 1,309 | 1,275 | 1,525 | 250 | 20 | 215 | 16 |
|--|-------|-------|-------|-----|----|-----|----|

Derivatives and hedging  
activities

|  |       |       |   |     |     |     |     |
|--|-------|-------|---|-----|-----|-----|-----|
|  | (106) | (485) | 1 | 486 | 100 | 107 | 101 |
|--|-------|-------|---|-----|-----|-----|-----|

## Impairment on assets

|  |   |   |       |       |         |       |         |
|--|---|---|-------|-------|---------|-------|---------|
|  | 0 | 0 | (500) | (500) | n.m.(*) | (500) | n.m.(*) |
|--|---|---|-------|-------|---------|-------|---------|

## Trading gains

|  |         |       |        |        |         |        |     |
|--|---------|-------|--------|--------|---------|--------|-----|
|  | (2,376) | 1,008 | 14,278 | 13,270 | n.m.(*) | 16,653 | 701 |
|--|---------|-------|--------|--------|---------|--------|-----|

Net gains on sale of  
securities available for  
sale

|  |   |       |       |       |    |       |         |
|--|---|-------|-------|-------|----|-------|---------|
|  | 0 | 2,699 | 3,906 | 1,208 | 45 | 3,906 | n.m.(*) |
|--|---|-------|-------|-------|----|-------|---------|

Gain (loss) on foreign  
currency exchange

|  |       |   |      |      |         |    |    |
|--|-------|---|------|------|---------|----|----|
|  | (144) | 1 | (56) | (57) | n.m.(*) | 87 | 61 |
|--|-------|---|------|------|---------|----|----|

## Other income, net

|  |   |    |   |      |       |     |      |
|--|---|----|---|------|-------|-----|------|
|  | 6 | 41 | 0 | (41) | (100) | (6) | (98) |
|--|---|----|---|------|-------|-----|------|

NET OTHER INCOME  
(EXPENSE):

|  |       |        |        |        |     |        |       |
|--|-------|--------|--------|--------|-----|--------|-------|
|  | 2,291 | 10,697 | 26,734 | 16,037 | 150 | 24,443 | 1,067 |
|--|-------|--------|--------|--------|-----|--------|-------|

OPERATING  
EXPENSES:Salaries and other  
employee expenses

|  |         |         |         |         |    |         |    |
|--|---------|---------|---------|---------|----|---------|----|
|  | (3,495) | (4,263) | (6,234) | (1,971) | 46 | (2,739) | 78 |
|--|---------|---------|---------|---------|----|---------|----|

Depreciation of  
premises and equipment

|  |       |       |       |      |   |       |     |
|--|-------|-------|-------|------|---|-------|-----|
|  | (222) | (627) | (639) | (12) | 2 | (418) | 188 |
|--|-------|-------|-------|------|---|-------|-----|

## Professional services

|  |       |       |         |       |    |       |    |
|--|-------|-------|---------|-------|----|-------|----|
|  | (768) | (740) | (1,223) | (483) | 65 | (455) | 59 |
|--|-------|-------|---------|-------|----|-------|----|

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|  |                 |                  |                  |                  |            |                  |             |
|--|-----------------|------------------|------------------|------------------|------------|------------------|-------------|
| Maintenance and repairs                    | (206)           | (291)            | (279)            | 12               | (4)        | (73)             | 36          |
| Other operating expenses                   | (1,631)         | (1,664)          | (1,887)          | (223)            | 13         | (257)            | 16          |
| <b>TOTAL OPERATING EXPENSES</b>            | <b>(6,321)</b>  | <b>(7,586)</b>   | <b>(10,262)</b>  | <b>(2,676)</b>   | <b>35</b>  | <b>(3,941)</b>   | <b>62</b>   |
| <b>NET INCOME</b>                          | <b>\$ 8,933</b> | <b>\$ 14,834</b> | <b>\$ 26,983</b> | <b>\$ 12,150</b> | <b>82%</b> | <b>\$ 18,050</b> | <b>202%</b> |
| <b>PER COMMON SHARE DATA:</b>              |                 |                  |                  |                  |            |                  |             |
| Net income per share                       | 0.24            | 0.41             | 0.74             |                  |            |                  |             |
| Diluted earnings per share                 | 0.23            | 0.40             | 0.73             |                  |            |                  |             |
| Average basic shares                       | 37,556          | 36,329           | 36,335           |                  |            |                  |             |
| Average diluted shares                     | 38,096          | 36,990           | 37,062           |                  |            |                  |             |
| <b>PERFORMANCE RATIOS:</b>                 |                 |                  |                  |                  |            |                  |             |
| Return on average assets                   | 1.1%            | 1.5%             | 2.7%             |                  |            |                  |             |
| Return on average stockholders' equity     | 6.2%            | 10.2%            | 18.0%            |                  |            |                  |             |
| Net interest margin                        | 1.87%           | 1.82%            | 1.70%            |                  |            |                  |             |
| Net interest spread                        | 0.82%           | 0.88%            | 0.76%            |                  |            |                  |             |
| Operating expenses to total average assets | 0.78%           | 0.79%            | 1.01%            |                  |            |                  |             |

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

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

EXHIBIT III

FOR THE SIX MONTHS ENDED JUNE 30,  
2006 2007

(In US\$ thousand, except per share amounts &amp; ratios)

## INCOME STATEMENT DATA:

|   |                  |                  |
|---|------------------|------------------|
| Net interest income   | \$ 26,517        | \$ 33,821        |
| Fees and commissions, net   | 2,881            | 2,800            |
| Reversal of provision for loan and off-balance sheet credit losses, net | 9,040            | 2,150            |
| Derivatives and hedging activities                                      | (276)            | (483)            |
| Impairment on assets  | 0                | (500)            |
| Trading gains   | (2,376)          | 15,286           |
| Net gains on sale of securities available for sale                      | 2,568            | 6,605            |
| Gain (loss) on foreign currency exchange                                | (129)            | (56)             |
| Other income, net   | 6                | 41               |
| Operating expenses  | (12,648)         | (17,847)         |
| <b>NET INCOME</b>   | <b>\$ 25,583</b> | <b>\$ 41,817</b> |

## BALANCE SHEET DATA (In US\$ millions):

|   |       |       |
|---|-------|-------|
| Investment securities and trading assets    | 489   | 311   |
| Loans, net                                  | 2,659 | 3,342 |
| Total assets                                | 3,532 | 4,205 |
| Deposits                                    | 1,235 | 1,381 |
| Securities sold under repurchase agreements | 425   | 113   |
| Short-term borrowings                       | 621   | 945   |
| Medium and long-term debt and borrowings    | 474   | 813   |
| Trading liabilities                         | 79    | 178   |
| Total liabilities                           | 2,973 | 3,599 |
| Stockholders' equity                        | 559   | 606   |

## PER COMMON SHARE DATA:

|                             |       |       |
|-----------------------------|-------|-------|
| Net income per share        | 0.68  | 1.15  |
| Diluted earnings per share  | 0.67  | 1.13  |
| Book value (period average) | 15.70 | 16.39 |
| Book value (period end)     | 15.29 | 16.68 |

(In US\$ thousand);

|                         |        |        |
|-------------------------|--------|--------|
| Average basic shares    | 37,809 | 36,332 |
| Average diluted shares  | 38,300 | 36,853 |
| Basic shares period end | 36,531 | 36,348 |

## SELECTED FINANCIAL RATIOS:

## PERFORMANCE RATIOS:

|  |       |       |
|--|-------|-------|
| Return on average assets               | 1.7%  | 2.1%  |
| Return on average stockholders' equity | 8.7%  | 14.2% |
| Net interest margin                    | 1.75% | 1.76% |
| Net interest spread                    | 0.64% | 0.82% |

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|  |       |       |
|--|-------|-------|
| Operating expenses to total average assets | 0.82% | 0.91% |
|--|-------|-------|

ASSET QUALITY RATIOS:

|  |      |      |
|--|------|------|
| Non-accruing loans to total loans, net of discounts <sup>(1)</sup> | 1.2% | 0.0% |
|--|------|------|

|  |      |      |
|--|------|------|
| Charge offs net of recoveries to total loan portfolio <sup>(1)</sup> | 0.0% | 0.0% |
|--|------|------|

|  |      |      |
|--|------|------|
| Allowance for loan losses to total loan portfolio <sup>(1)</sup> | 1.7% | 2.0% |
|--|------|------|

|  |      |      |
|--|------|------|
| Allowance for losses on off-balance sheet credit risk to total contingencies | 5.7% | 2.6% |
|--|------|------|

CAPITAL RATIOS:

|                                      |       |       |
|--------------------------------------|-------|-------|
| Stockholders' equity to total assets | 15.8% | 14.4% |
|--------------------------------------|-------|-------|

|  |       |       |
|--|-------|-------|
| Tier 1 capital to risk-weighted assets | 28.9% | 21.2% |
|--|-------|-------|

|                                       |       |       |
|---------------------------------------|-------|-------|
| Total capital to risk-weighted assets | 30.1% | 22.4% |
|---------------------------------------|-------|-------|

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

## CONSOLIDATED STATEMENTS OF INCOME

FOR THE SIX MONTHS  
ENDED JUNE 30,

2006 2007 CHANGE %

## INCOME STATEMENT DATA:

|  |                  |                  |                  |            |
|--|------------------|------------------|------------------|------------|
| Interest income  | \$ 86,066        | \$ 124,236       | \$ 38,170        | 44%        |
| Interest expense   | (59,549)         | (90,414)         | (30,866)         | 52         |
| <b>NET INTEREST INCOME</b>                                     | <b>26,517</b>    | <b>33,821</b>    | <b>7,304</b>     | <b>28</b>  |
| Provision for loan losses                                      | (5,745)          | (11,589)         | (5,844)          | 102        |
| <b>NET INTEREST INCOME AFTER PROVISION<br/>FOR LOAN LOSSES</b> | <b>20,772</b>    | <b>22,232</b>    | <b>1,460</b>     | <b>7</b>   |
| <b>OTHER INCOME (EXPENSE):</b>                                 |                  |                  |                  |            |
| Reversal for losses on off-balance sheet credit risk           | 14,785           | 13,739           | (1,046)          | (7)        |
| Fees and commissions, net                                      | 2,881            | 2,800            | (81)             | (3)        |
| Derivatives and hedging activities                             | (276)            | (483)            | (207)            | 75         |
| Impairment on assets   | 0                | (500)            | (500)            | n.m.(*)    |
| Trading gains  | (2,376)          | 15,286           | 17,662           | 743        |
| Net gains on sale of securities available for sale             | 2,568            | 6,605            | 4,037            | 157        |
| Gain (loss) on foreign currency exchange                       | (129)            | (56)             | 73               | (57)       |
| Other income, net  | 6                | 41               | 35               | 596        |
| <b>NET OTHER INCOME (EXPENSE)</b>                              | <b>17,459</b>    | <b>37,432</b>    | <b>19,973</b>    | <b>114</b> |
| <b>OPERATING EXPENSES:</b>                                     |                  |                  |                  |            |
| Salaries and other employee expenses                           | (7,025)          | (10,497)         | (3,471)          | 49         |
| Depreciation of premises and equipment                         | (396)            | (1,267)          | (871)            | 220        |
| Professional services  | (1,469)          | (1,963)          | (494)            | 34         |
| Maintenance and repairs  | (474)            | (570)            | (95)             | 20         |
| Other operating expenses                                       | (3,283)          | (3,551)          | (268)            | 8          |
| <b>TOTAL OPERATING EXPENSES</b>                                | <b>(12,648)</b>  | <b>(17,847)</b>  | <b>(5,199)</b>   | <b>41</b>  |
| <b>NET INCOME</b>  | <b>\$ 25,583</b> | <b>\$ 41,817</b> | <b>\$ 16,234</b> | <b>63%</b> |

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

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES EXHIBIT V

FOR THE THREE MONTHS ENDED,

|   | June 30, 2006 |          |       | March 31, 2007 |          |         | June 30, 2007 |          |         |
|---|---------------|----------|-------|----------------|----------|---------|---------------|----------|---------|
|   | AVERAGE       | INTEREST | AVG.  | AVERAGE        | INTEREST | AVG.    | AVERAGE       | INTEREST | AVG.    |
|   | BALANCE       | RATE     | RATE  | BALANCE        | RATE     | RATE    | BALANCE       | RATE     | RATE    |
| <b>INTEREST EARNING ASSETS</b>  |               |          |       |                |          |         |               |          |         |
| <b>Interest-bearing</b>   |               |          |       |                |          |         |               |          |         |
| deposits with banks   | \$ 187        | \$ 2.3   | 4.88% | \$ 230         | \$ 3.0   | 5.28%   | \$ 290        | \$ 4.0   | 5.50%   |
| Loans, net of unearned income & deferred loan fees                          | 2,542         | 37.4     | 5.82  | 3,067          | 50.0     | 6.53    | 3,321         | 54.1     | 6.44    |
| Impaired loans  | 28            | 1.7      | 24.04 | 0              | 0.0      | n.m.(*) | 0             | 0.0      | n.m.(*) |
| Trading assets  | 38            | 0.7      | 6.93  | 123            | 2.5      | 8.19    | 110           | 1.6      | 5.80    |
| <b>Investment securities</b>  |               |          |       |                |          |         |               |          |         |
|   | 407           | 5.9      | 5.72  | 379            | 5.4      | 5.69    | 241           | 3.6      | 5.84    |
| <b>TOTAL INTEREST EARNING ASSETS</b>  |               |          |       |                |          |         |               |          |         |
|   | \$ 3,202      | \$ 48.0  | 5.93% | \$ 3,798       | \$ 61.0  | 6.42%   | \$ 3,961      | \$ 63.2  | 6.32%   |
| <b>Non interest earning assets</b>  |               |          |       |                |          |         |               |          |         |
|   | 83            |          |       | 98             |          |         | 75            |          |         |
| Allowance for loan losses   | (42)          |          |       | (51)           |          |         | (56)          |          |         |
| Other assets  | 22            |          |       | 44             |          |         | 76            |          |         |
| <b>TOTAL ASSETS</b>   |               |          |       |                |          |         |               |          |         |
|   | \$ 3,264      |          |       | \$ 3,889       |          |         | \$ 4,055      |          |         |
| <b>INTEREST BEARING LIABILITIES</b>   |               |          |       |                |          |         |               |          |         |
| <b>Deposits</b>   |               |          |       |                |          |         |               |          |         |
|   | \$ 1,116      | \$ 14.0  | 4.98% | \$ 1,158       | \$ 15.4  | 5.31%   | \$ 1,341      | \$ 18.1  | 5.33%   |
| Trading liabilities   | 36            | 0.7      | 8.02  | 58             | 1.0      | 6.61    | 88            | 1.4      | 6.24    |
| <b>Securities sold under repurchase agreement and short-term borrowings</b> |               |          |       |                |          |         |               |          |         |
|   | 903           | 11.4     | 4.98  | 1,365          | 18.7     | 5.47    | 1,123         | 15.6     | 5.49    |
| <b>Medium and long-term debt and borrowings</b>                             |               |          |       |                |          |         |               |          |         |
|   | 505           | 6.9      | 5.39  | 589            | 8.9      | 6.06    | 760           | 11.5     | 5.98    |
| <b>TOTAL INTEREST BEARING</b>   |               |          |       |                |          |         |               |          |         |
|   | \$ 2,560      | \$ 33.0  | 5.10% | \$ 3,170       | \$ 43.9  | 5.54%   | \$ 3,311      | \$ 46.5  | 5.56%   |





## CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

FOR THE SIX MONTHS ENDED,

June 30, 2006

June 30, 2007

|  | AVERAGE<br>BALANCE | INTEREST | AVG.<br>RATE | AVERAGE<br>BALANCE | INTEREST | AVG.<br>RATE |
|--|--------------------|----------|--------------|--------------------|----------|--------------|
|--|--------------------|----------|--------------|--------------------|----------|--------------|

(In US\$ million)

**INTEREST EARNING ASSETS**

|  |        |        |       |        |        |         |
|--|--------|--------|-------|--------|--------|---------|
| Interest-bearing deposits with banks               | \$ 186 | \$ 4.3 | 4.65% | \$ 260 | \$ 7.1 | 5.41%   |
| Loans, net of unearned income & deferred loan fees | 2,508  | 70.1   | 5.56  | 3,194  | 104.1  | 6.48    |
| Impaired loans                                     | 25     | 2.0    | 16.10 | 0      | 0.0    | n.m.(*) |
| Trading assets                                     | 19     | 0.7    | 6.93  | 116    | 4.1    | 7.06    |
| Investment securities                              | 313    | 8.9    | 5.67  | 310    | 8.9    | 5.75    |

**TOTAL INTEREST EARNING ASSETS**

|  |          |         |       |          |          |       |
|--|----------|---------|-------|----------|----------|-------|
|  | \$ 3,050 | \$ 86.1 | 5.61% | \$ 3,880 | \$ 124.2 | 6.37% |
|--|----------|---------|-------|----------|----------|-------|

## Non interest earning assets

94

86

## Allowance for loan losses

(41)

(54)

## Other assets

17

60

**TOTAL ASSETS**

\$ 3,120

\$ 3,973

**INTEREST BEARING LIABILITIES**

|  |          |         |       |          |         |       |
|--|----------|---------|-------|----------|---------|-------|
| Deposits   | \$ 1,062 | \$ 25.5 | 4.77% | \$ 1,250 | \$ 33.4 | 5.32% |
| Trading liabilities  | 18       | 0.7     | 8.02  | 73       | 2.3     | 6.38  |
| Securities sold under repurchase agreement and short-term borrowings | 785      | 19.3    | 4.89  | 1,243    | 34.3    | 5.48  |
| Medium and long-term debt and borrowings                             | 517      | 14.1    | 5.41  | 675      | 20.4    | 6.01  |

**TOTAL INTEREST BEARING LIABILITIES**

\$ 2,382

\$ 59.5

4.97%

\$ 3,241

\$ 90.4

5.55%

## Non interest bearing liabilities and other liabilities

\$ 145

\$ 136

**TOTAL LIABILITIES**

2,527

3,377

**STOCKHOLDERS' EQUITY**

594

596

\$ 3,120

\$ 3,973

TOTAL LIABILITIES AND  
STOCKHOLDERS' EQUITY

|  |         |       |         |       |
|--|---------|-------|---------|-------|
| NET INTEREST SPREAD                            |         | 0.64% |         | 0.82% |
| NET INTEREST INCOME AND<br>NET INTEREST MARGIN | \$ 26.5 | 1.75% | \$ 33.8 | 1.76% |

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

CONSOLIDATED STATEMENT OF INCOME  
(In US\$ thousand, except ratios)

|  | SIX MONTHS ENDED |                 | FOR THE THREE MONTHS ENDED |                  |                  |                  | SIX MONTHS ENDED |
|--|------------------|-----------------|----------------------------|------------------|------------------|------------------|------------------|
|  | JUN              | JUN             |                            | DEC              | MAR              | JUN              |                  |
|  | 30/06            | 30/06           | SEP 30/06                  | 31/06            | 31/07            | 30/07            | JUN 30/07        |
| <b>INCOME STATEMENT DATA:</b>                              |                  |                 |                            |                  |                  |                  |                  |
| Interest income  | \$ 86,066        | \$ 47,957       | \$ 54,268                  | \$ 63,016        | \$ 60,993        | \$ 63,243        | \$ 124,236       |
| Interest expense   | (59,549)         | (33,021)        | (38,687)                   | (46,278)         | (43,917)         | (46,497)         | (90,414)         |
| <b>NET INTEREST INCOME</b>                                 | <b>26,517</b>    | <b>14,936</b>   | <b>15,582</b>              | <b>16,738</b>    | <b>17,076</b>    | <b>16,745</b>    | <b>33,821</b>    |
| Provision for loan losses                                  | (5,745)          | (1,973)         | (4,575)                    | (1,526)          | (5,354)          | (6,235)          | (11,589)         |
| <b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b> | <b>20,772</b>    | <b>12,962</b>   | <b>11,006</b>              | <b>15,212</b>    | <b>11,722</b>    | <b>10,510</b>    | <b>22,232</b>    |
| <b>OTHER INCOME (EXPENSE):</b>                             |                  |                 |                            |                  |                  |                  |                  |
| Reversal for losses on off-balance sheet credit risk       | 14,785           | 3,602           | 7,158                      | 2,949            | 6,158            | 7,581            | 13,739           |
| Fees and commissions, net                                  | 2,881            | 1,309           | 1,790                      | 1,722            | 1,275            | 1,525            | 2,800            |
| Derivatives and hedging activities                         | (276)            | (106)           | (63)                       | 115              | (485)            | 1                | (483)            |
| Recoveries (impairment) on assets                          | 0                | 0               | 0                          | 5,551            | 0                | (500)            | (500)            |
| Trading gains (losses)                                     | (2,376)          | (2,376)         | (1,594)                    | 4,849            | 1,008            | 14,278           | 15,286           |
| Net gains on sale of securities available for sale         | 2,568            | 0               | 0                          | 0                | 2,699            | 3,906            | 6,605            |
| Gain (loss) on foreign currency exchange                   | (129)            | (144)           | (57)                       | (67)             | 1                | (56)             | (56)             |
| Other income, net  | 6                | 6               | 30                         | 0                | 41               | 0                | 41               |
| <b>NET OTHER INCOME (EXPENSE)</b>                          | <b>17,459</b>    | <b>2,291</b>    | <b>7,263</b>               | <b>15,118</b>    | <b>10,697</b>    | <b>26,734</b>    | <b>37,432</b>    |
| <b>TOTAL OPERATING EXPENSES</b>                            | <b>(12,648)</b>  | <b>(6,321)</b>  | <b>(7,020)</b>             | <b>(9,261)</b>   | <b>(7,586)</b>   | <b>(10,262)</b>  | <b>(17,847)</b>  |
| <b>NET INCOME</b>  | <b>\$ 25,583</b> | <b>\$ 8,933</b> | <b>\$ 11,249</b>           | <b>\$ 21,070</b> | <b>\$ 14,834</b> | <b>\$ 26,983</b> | <b>\$ 41,817</b> |

SELECTED  
FINANCIAL DATA  
PER COMMON SHARE  
DATA

|                      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
|----------------------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|
| Net income per share | \$ | 0.68 | \$ | 0.24 | \$ | 0.31 | \$ | 0.58 | \$ | 0.41 | \$ | 0.74 | \$ | 1.15 |
|----------------------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|

PERFORMANCE

RATIOS

|                          |  |      |  |      |  |      |  |      |  |      |  |     |
|--------------------------|--|------|--|------|--|------|--|------|--|------|--|-----|
| Return on average assets |  | 1.7% |  | 1.1% |  | 1.3% |  | 2.2% |  | 1.5% |  | 2.7 |
|--------------------------|--|------|--|------|--|------|--|------|--|------|--|-----|