



## **BLADEX REPORTS FULL YEAR NET INCOME OF \$54.9 MILLION; \$1.50 PER SHARE. FOURTH QUARTER NET INCOME OF \$11.9 MILLION; \$0.33 PER SHARE**

**PANAMA CITY, February 17, 2010** – Banco Latinoamericano de Comercio Exterior, S.A. (NYSE: BLX, “Bladex”, or “the Bank”) announced today its results for the fourth quarter ended December 31, 2009.

### **CEO’s Comments**

“Bladex made it through one of the most difficult years in recent financial history in very good shape. The Bank’s net income at \$54.9 million for 2009 was practically the same as for 2008. Bladex’s capitalization, reflected in a Tier 1 ratio of 25.8% and leverage of 5.7 times, is stronger than the 20.4% and 7.6 times of a year ago, while efficiency improved from 42% to 35%, and the Bank’s commercial portfolio grew by a full 17% after hitting its low point month-end in May. Bladex’s liquidity position is ample, supported by a much more diversified universe of funding sources, while reserve coverage is at historically high levels, protecting a portfolio of solid and improving quality. The only financial indicator lagging the Bank’s objectives is the 8.6% ROE, itself a natural result of Bladex’s strong capitalization.

Bladex’s performance is particularly noteworthy when considered against the backdrop of a Region whose economies had been growing at average annual rates of over 5% and during 2009, suffered a 1.8% contraction. The impact of the economic crisis on the Region’s trade flows was even more dramatic: commerce during the year contracted 24%, a figure without parallel since the late 1930s.

### **Annual Business Highlights**

- Net income for 2009 amounted to \$54.9 million compared to \$55.1 million in 2008. Net interest margin increased to 1.62% in 2009, from 1.55% in 2008. The efficiency ratio improved from 42% in 2008 to 35% in 2009, while 2009 operating expenses remained 4% below 2008 levels.
- The Commercial Division’s net income for 2009 amounted to \$34.8 million compared to \$59.1 million in 2008. Net operating income for 2009 amounted to \$49.7 million compared to \$58.4 million in 2008. The decreases during the year were due to lower average loan portfolio balances and lower market interest rates, partially offset by higher average lending spreads. The commercial portfolio stood at \$3.1 billion, an increase of 2% from December 31, 2008, and a 17% increase from its lowest level at month-end May 2009. Disbursements during the fourth quarter 2009 reached \$1,217 million, a 16% increase over the previous quarter, and a 78% increase from the fourth quarter 2008.
- The Treasury Division reported net income for 2009 totaled \$6.1 million, compared to a net loss of \$16.3 million in 2008, the result of higher margins and trading gains.
- The Asset Management Division’s net income for 2009 was \$14.1 million, compared to \$12.3 million in 2008. The \$1.8 million increase during the year was due to higher trading gains in the Investment Fund, partially offset by a greater participation of minority interests.
- Liquidity as of December 31, 2009 was \$402 million, compared to \$826 million as of December 31, 2008, as the Bank gradually returns to historical liquidity levels.
- The ratio of the allowance for credit losses in the commercial portfolio stood at 3.2%, compared to 3.5% reported in the third quarter 2009, and 2.8% as of December 31, 2008. The quarterly decrease was primarily the net result of a shift in the portfolio composition towards better quality risk.
- During 2009, the book value per common share increased 17% to \$18.49. The Bank’s Tier 1 capital ratio as of December 31, 2009 was 25.8%, compared to 24.6% as of September 30, 2009, and 20.4% as of December 31, 2008, while the leverage ratio as of these dates was 5.7x, 5.6x and 7.6x, respectively. The Bank’s equity consists entirely of common shares.

Bladex managed the crisis without the need for any type of external support by calling on its traditional strengths: a disciplined focus on a Region and a business it knows well, excellence in credit and liquidity risk management, and a fiercely competitive, skilled and cohesive team.

With regards to the fourth quarter, Bladex was pleased to see portfolio growth becoming more firmly established, credit quality continuing to improve, and sustained levels of profitability despite a below average performance by the Bank's asset management division.

With the worst of the crisis now apparently over, Bladex is excited to find itself with the right combination of capital, liquidity, clients and skills to leverage the opportunities of a significantly changed competitive and business landscape.

A number of Bladex's competitors are still in the process of reorganizing their approach to Latin America, or have exited the market altogether. Much more importantly, however, the crisis has brought about a surge in intraregional trade, Latin American companies selling to Latin American markets, which is ideally suited to Bladex's unique ability to provide clients with trade finance

support on a regional basis. Combined with the incipient recovery in international trade flows and the internationalization many of the Region's companies, Bladex believes these trends will result in significant growth opportunities for the Bank and is allocating resources accordingly. As a first step, the Board of Directors has approved the establishment of two new Representative Offices in Porto Alegre, Brazil, and in Monterrey, Mexico, as part of a plan designed to capture as much of this new business as possible. As Bladex re-leverages the balance sheet, the Bank's ROE levels will rise accordingly.

Over the short term, the road forward is not likely to be smooth, as there are simply too many financial, economic and political risks at play globally, all of which impact Latin America and Bladex's business, even if only in an indirect manner. Nevertheless, Bladex is confident that 2010 marks the start of a transformation in Bladex every bit as significant as when the Bank evolved from being solely a bank-to-banks to the best trade finance platform in Latin America."

## RESULTS BY BUSINESS SEGMENT

### COMMERCIAL DIVISION

The Commercial Division incorporates the Bank's core business from financial intermediation and fee generation activities. Net income includes net interest income from loans, fee income, net allocated operating expenses, the reversal (provision) for loan and off-balance sheet credit losses, and any impairment on assets.

mainly driven by demand from financial institutions; (ii) a \$1.0 million increase in operating expenses primarily due to seasonal effects; and (iii) a \$0.5 million increase in non-interest operating income attributable mostly to increased commission income from the letter of credit business.

| (US\$ million)   | 2009                 | 2008                 | 4Q09                 | 3Q09                 | 4Q08                 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Commercial Division:</b>  |                      |                      |                      |                      |                      |
| Net interest income  | \$66.2               | \$78.1               | \$15.5               | \$16.7               | \$18.6               |
| Non-interest operating income <sup>(1)</sup>                           | <u>6.9</u>           | <u>7.8</u>           | <u>2.1</u>           | <u>1.6</u>           | <u>1.4</u>           |
| <b>Net operating revenues <sup>(2)</sup></b>                           | <b>73.1</b>          | <b>85.9</b>          | <b>17.6</b>          | <b>18.3</b>          | <b>20.0</b>          |
| Operating expenses   | <u>(23.4)</u>        | <u>(27.5)</u>        | <u>(6.3)</u>         | <u>(5.3)</u>         | <u>(6.2)</u>         |
| <b>Net operating income <sup>(3)</sup></b>                             | <b>49.7</b>          | <b>58.4</b>          | <b>11.2</b>          | <b>13.0</b>          | <b>13.8</b>          |
| Reversal (provision) for loan and off-balance sheet credit losses, net | (14.8)               | 1.5                  | 0.6                  | (1.2)                | 0.7                  |
| Impairment of assets, net of recoveries                                | <u>(0.1)</u>         | <u>(0.8)</u>         | <u>(0.0)</u>         | <u>0.0</u>           | <u>(0.4)</u>         |
| <b>NET INCOME ATTRIBUTABLE TO BLADEX</b>                               | <b><u>\$34.8</u></b> | <b><u>\$59.1</u></b> | <b><u>\$11.8</u></b> | <b><u>\$11.8</u></b> | <b><u>\$14.0</u></b> |

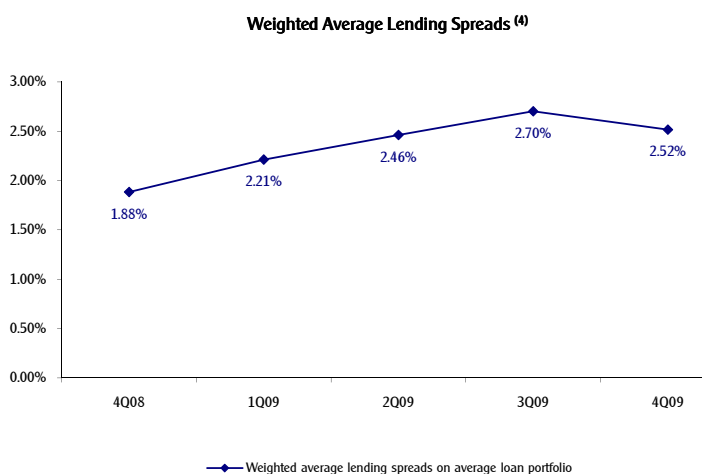
#### 4Q09 vs. 3Q09

The Commercial Division accelerated portfolio growth in the fourth quarter 2009 as market demand improved, reaching \$3.1 billion, an 8% increase over the previous quarter. The Division's net income in the fourth quarter 2009 amounted to \$11.8 million, nearly unchanged from the previous quarter. Net operating income in the fourth quarter 2009 amounted to \$11.2 million compared to \$13.0 million in the third quarter 2009. The \$1.7 million decrease in operating income was the result of the combined effects of: (i) a \$1.2 million decrease in net interest income due to lower weighted average lending spreads on average loan portfolio (-18 bps), partially offset by increased average loan portfolio balances (+7%),

#### 4Q09 vs. 4Q08

Net income from the Commercial Division decreased \$2.2 million versus the fourth quarter 2008 as a result of: (i) a \$3.1 million decrease in net interest income attributable mostly due to decreased average loan balances (-16%) as the Bank readjusted its portfolio risk profile and boosted liquidity during the financial crisis and decreased market interest rates, partially offset by an increase in the average lending margins during the year (+63 bps); (ii) a \$0.1 million increase in operating expenses, and (iii) a \$0.7 million increase in commissions and fees.

The following graph illustrates the trend in quarterly weighted average lending spreads:



#### 4Q09 vs. 3Q09

During the quarter, the Bank disbursed credits totaling \$1,217 million compared to \$1,050 million in the third quarter 2009, and \$685 million in the fourth quarter 2008. The accelerated increase in demand primarily impacted the letter of credit activities and the financial institutions portfolio. The weighted average lending spreads on new loan disbursements decreased from 2.91% in the third quarter 2009 to 2.02% in the fourth quarter 2009, mostly due to a shift in the portfolio's composition towards financial institutions, with an overall favorable impact on portfolio quality.

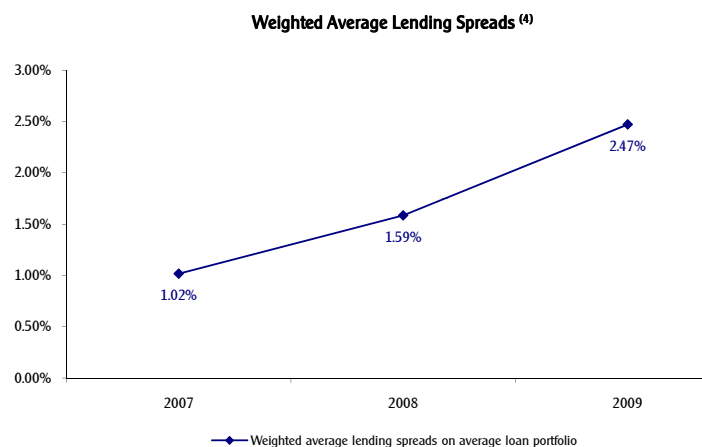
As of December 31, 2009, 43% of the loan portfolio consisted of loans to banks, compared to 35% as of September 30, 2009, and 35% as of December 31, 2008.

#### 2009 vs. 2008

During 2009, the Commercial Division's net income amounted to \$34.8 million, compared to \$59.1 million in 2008. The \$24.3 million decrease is attributable to the combined effects of: (i) a \$11.9 million decrease in net interest income due to lower average loan balances (-31%) and lower market interest rates, partially offset by

increased weighted average lending spreads (+88 bps); (ii) a \$0.9 million decrease in non-interest operating income as a result of decreased commission income from the letter of credit business; (iii) \$16.4 million in provisions for loan and off-balance sheet credit losses, and (iv) \$4.1 million in lower operating expenses following cost control measures taken in early 2009.

The following graph illustrates the trend in yearly weighted average lending spreads:

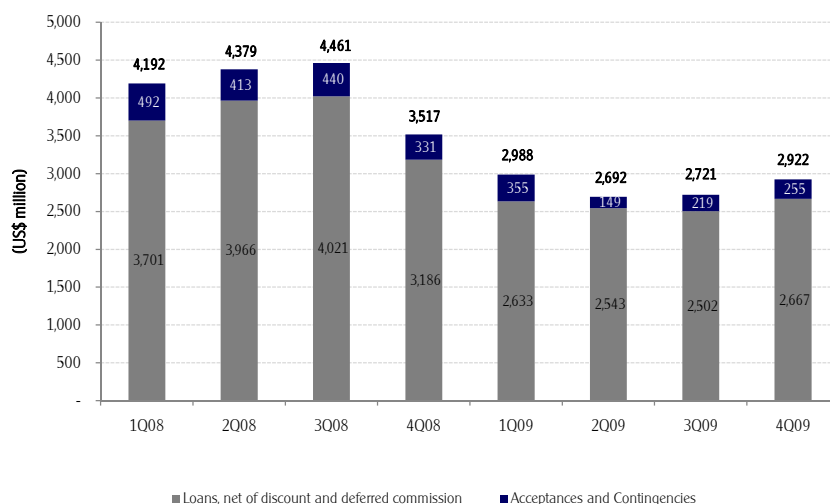


The commercial portfolio includes loans, letters of credit, country risk guarantees and loan commitments pertaining to the Bank's client-oriented intermediation activities. The Bank's commercial portfolio balance reached \$3.1 billion as of December 31, 2009, an 8% increase over the balance as of September 30, 2009, and 2% over the balance as of December 31, 2008. Similarly, on an average basis, the commercial portfolio increased 7% in the fourth quarter 2009 compared to the previous quarter, and decreased 17% from the fourth quarter 2008. From its pre-crisis peak of \$4.5 billion during the third quarter of 2008, the average commercial portfolio declined 40% to \$2.7 billion in the second quarter of 2009 as the bank adjusted its portfolio composition to mitigate risks, and



boosted liquidity and capitalization levels. Since then, average portfolio balances have grown 9% to \$2.9 billion in the fourth quarter 2009 as credit demand accelerates.

Average Commercial Portfolio



The commercial portfolio continues to be short-term and trade-related in nature. \$2.2 billion, or 69%, of the commercial portfolio mature within one year. Trade financing operations represent 62%

of the portfolio. Refer to Exhibit X for information relating to the Bank's commercial portfolio distribution by country and Exhibit XII for the Bank's distribution of credit disbursements by country.

## TREASURY DIVISION

The Treasury Division incorporates the Bank's liquidity management and investment securities activities. Net income is presented net of allocated operating expenses, and includes net interest income

on treasury activities and net other income (expense) relating to treasury activities <sup>(1,2)</sup>.

| (US\$ million)  | 2009                | 2008                   | 4Q09                  | 3Q09                | 4Q08                   |
|---|---------------------|------------------------|-----------------------|---------------------|------------------------|
| <b>Treasury Division:</b>                             |                     |                        |                       |                     |                        |
| Net interest income                                   | \$2.0               | \$3.0                  | \$0.5                 | \$1.3               | (\$3.0)                |
| Non-interest operating income (loss) <sup>(1)</sup>   | <u>12.0</u>         | <u>(12.4)</u>          | <u>0.7</u>            | <u>1.6</u>          | <u>(14.4)</u>          |
| <b>Net operating revenues <sup>(2)</sup></b>          | <b>14.0</b>         | <b>(9.4)</b>           | <b>1.2</b>            | <b>2.9</b>          | <b>(17.5)</b>          |
| Operating expenses                                    | <u>(7.9)</u>        | <u>(6.9)</u>           | <u>(1.7)</u>          | <u>(1.8)</u>        | <u>(2.1)</u>           |
| <b>Net operating income (loss) <sup>(3, 12)</sup></b> | <b>6.1</b>          | <b>(16.3)</b>          | <b>(0.5)</b>          | <b>1.2</b>          | <b>(19.6)</b>          |
| <b>NET INCOME (LOSS) ATTRIBUTABLE TO BLADEX</b>       | <b><u>\$6.1</u></b> | <b><u>(\$16.3)</u></b> | <b><u>(\$0.5)</u></b> | <b><u>\$1.2</u></b> | <b><u>(\$19.6)</u></b> |

#### **4Q09 vs. 3Q09**

In the fourth quarter 2009, the Treasury Division posted a net loss of \$0.5 million compared to \$1.2 million in net income during the third quarter 2009. The \$1.7 million decrease is attributable mostly to: (i) a \$0.9 million decrease in net interest income mainly from lower average balances in the investment securities portfolio after sales were made in the third quarter 2009 to lock in gains; and (ii) a \$0.9 million decrease in non-interest operating income, mainly reflecting lower trading gains from available for sale and trading securities, partially offset by increased gains from foreign currency exchange.

#### **2009 vs. 2008**

The Treasury Division reported net income of \$6.1 million in 2009, compared to a net loss of \$16.3 million in 2008. The 2009 results were driven primarily by a \$24.4 million increase in non-interest operating income mostly attributable to gains from trading securities. The 2008 results were impacted by a \$25.0 million accounting charge relating to securities sold under repurchase agreements, accounted for as sales, partially offset by a \$12.2 million gain related to the application of FASB Statement No. 157 to value the Bank's cross currency swap portfolio.

The trading portfolio as of December 31, 2009 amounted to \$50 million, the same amount as of September 30, 2009, and compared to \$45 million as of December 31, 2008. The securities available for sale portfolio as of December 31, 2009 totaled \$457 million, representing a 1% decrease from September 30, 2009 and a 25% decrease from December 31, 2008. The year-on-year decrease

reflects the sale of \$147 million in book value of the securities portfolio, which generated net gains of \$0.5 million during 2009.

The available for sale portfolio as of December 31, 2009 consisted entirely of readily quoted Latin American securities, 79.8% of which were sovereign and state-owned risk in nature (refer to Exhibit XI for a per country distribution of the treasury portfolio).

The available for sale portfolio is marked to market, with the impact recorded in stockholders' equity through the Other Comprehensive Income Account ("OCI") which, for the fourth quarter 2009, recorded a \$3 million improvement in value to -\$6 million, reflecting mostly the increased market valuation of the securities portfolio (refer to Exhibit I.)

Liquid assets <sup>(11)</sup> decreased to \$402 million as of December 31, 2009 compared to \$431 million as of September 30, 2009, and \$826 million as of December 31, 2008. The Bank is gradually reducing liquidity balances to historically prevalent levels as funding markets improve.

The Bank continues reducing its repurchase agreement obligations, while selectively replacing bank borrowings to adjust liquidity levels and to improve funding costs. Weighted average funding costs for the fourth quarter 2009 amounted to 1.75%, a decrease of 42 bps, or 19%, compared to the third quarter 2009, and a decrease of 183 bps, or 51%, compared to the fourth quarter 2008. Weighted average funding costs for 2009 stood at 2.38% compared to 3.80% in 2008.

## ASSET MANAGEMENT DIVISION

The Asset Management Division incorporates the Bank's asset management activities. The Division's Investment Fund follows primarily a Latin America macro strategy, utilizing a combination of products (foreign exchange, equity indices, interest rate swaps, and credit derivative products) to establish long and short positions in the markets.

The Division's net income includes net interest income on the Investment Fund, as well as net gains (losses) from Investment Fund trading, other related income (loss), allocated operating expenses, and the participation of minority interest in gains of the Investment Fund.

## 2009 vs. 2008

Net income for 2009 amounted to \$14.1 million compared to \$12.3 million in 2008. The \$1.8 million increase in net income during the year was due to the combined effect of: a (i) \$4.2 million increase in non-interest operating income attributable to increased gains from Investment Fund trading, a (ii) \$1.2 million increase in operating expenses, and a (iii) \$0.9 million increase in net income attributable to redeemable non-controlling interest.

As of December 31, 2009, the Investment Fund's asset value totaled \$198 million, compared to \$189 million as of September 30, 2009 and \$151 million as of December 31, 2008. For the same

| (US\$ million)  | 2009          | 2008          | 4Q09         | 3Q09         | 4Q08         |
|---|---------------|---------------|--------------|--------------|--------------|
| <b>Asset Management Division:</b>                                 |               |               |              |              |              |
| Net interest income (loss)  | (\$3.4)       | (\$3.2)       | (\$0.8)      | (\$0.7)      | (\$0.9)      |
| Non-interest operating income (loss) <sup>(1)</sup>               | 25.4          | 21.3          | 3.5          | 5.5          | 3.6          |
| <b>Net operating revenues <sup>(2)</sup></b>                      | <b>22.1</b>   | <b>18.1</b>   | <b>2.7</b>   | <b>4.7</b>   | <b>2.7</b>   |
| Operating expenses  | (6.8)         | (5.6)         | (1.9)        | (1.5)        | (1.4)        |
| <b>Net operating income (loss) <sup>(3)</sup></b>                 | <b>15.2</b>   | <b>12.5</b>   | <b>0.8</b>   | <b>3.3</b>   | <b>1.3</b>   |
| Net income attributable to the redeemable noncontrolling interest | (1.1)         | (0.2)         | (0.2)        | (0.5)        | (0.1)        |
| <b>NET INCOME ATTRIBUTABLE TO BLADEX</b>                          | <b>\$14.1</b> | <b>\$12.3</b> | <b>\$0.6</b> | <b>\$2.8</b> | <b>\$1.2</b> |

## 4Q09 vs. 3Q09

Net income in the fourth quarter 2009 totaled \$0.6 million, compared to net income of \$2.8 million in the prior quarter and net income of \$1.2 million in the fourth quarter 2008. The \$2.2 million decrease in net income for the quarter was mainly due to a \$2.0 million decrease in non-interest operating income attributable to lower gains from Investment Fund trading.

dates, Bladex's ownership of the Bladex Offshore Feeder Fund was 82.34%, 85.53% and 96.89%, respectively, with remaining balances owned by third party investors.

## CONSOLIDATED RESULTS OF OPERATIONS

### KEY FINANCIAL FIGURES AND RATIOS

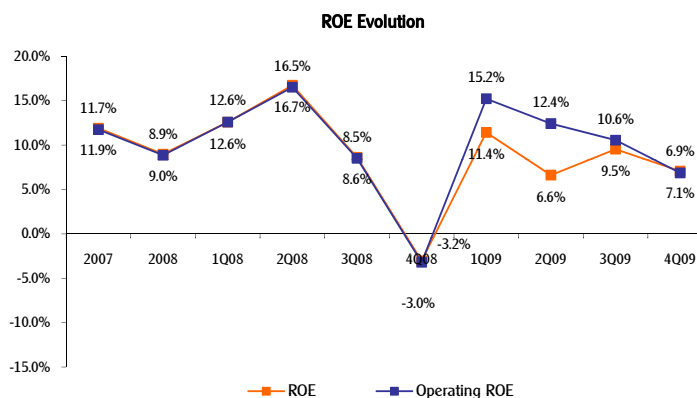
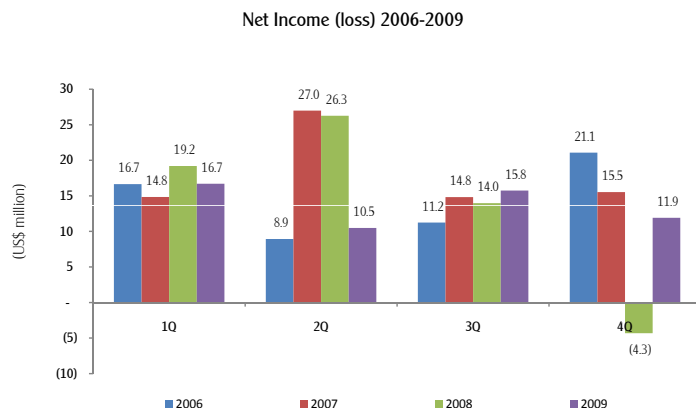
The following table illustrates the consolidated results of operations of the Bank for the periods indicated below:

| (US\$ million, except percentages and per share amounts)            | 2009    | 2008     | 4Q09    | 3Q09    | 4Q08     |
|---|---------|----------|---------|---------|----------|
| Net Interest Income   | \$64.8  | \$77.9   | \$15.2  | \$17.4  | \$14.7   |
| Net Operating Income (Loss) by Business Segment:                    |         |          |         |         |          |
| Commercial Division   | \$49.7  | \$58.4   | \$11.2  | \$13.0  | \$13.8   |
| Treasury Division   | \$6.1   | (\$16.3) | (\$0.5) | \$1.2   | (\$19.6) |
| Asset Management Division   | \$15.2  | \$12.5   | \$0.8   | \$3.3   | \$1.3    |
| Net Operating Income  | \$70.9  | \$54.6   | \$11.6  | \$17.4  | (\$4.5)  |
| Net Income  | \$54.9  | \$55.1   | \$11.9  | \$15.8  | (\$4.3)  |
| Net Income per Share <sup>(5)</sup>                                 | \$1.50  | \$1.51   | \$0.33  | \$0.43  | (\$0.12) |
| Book Value per common share (period end)                            | \$18.49 | \$15.77  | \$18.49 | \$18.23 | \$15.77  |
| Return on Average Equity ("ROE")                                    | 8.6%    | 9.0%     | 7.1%    | 9.5%    | -3.0%    |
| Operating Return on Average Equity ("Operating ROE") <sup>(6)</sup> | 11.1%   | 8.9%     | 6.9%    | 10.6%   | -3.1%    |
| Return on Average Assets ("ROA")                                    | 1.4%    | 1.1%     | 1.3%    | 1.6%    | -0.4%    |
| Net Interest Margin   | 1.62%   | 1.55%    | 1.60%   | 1.76%   | 1.24%    |
| Efficiency Ratio <sup>(7)</sup>                                     | 35%     | 42%      | 46%     | 33%     | 185%     |
| Tier 1 Capital <sup>(8)</sup>                                       | \$679   | \$640    | \$679   | \$671   | \$640    |
| Total Capital <sup>(9)</sup>  | \$712   | \$680    | \$712   | \$706   | \$680    |
| Risk-Weighted Assets  | \$2,633 | \$3,144  | \$2,633 | \$2,732 | \$3,144  |
| Tier 1 Capital Ratio <sup>(8)</sup>                                 | 25.8%   | 20.4%    | 25.8%   | 24.6%   | 20.4%    |
| Total Capital Ratio <sup>(9)</sup>                                  | 27.0%   | 21.6%    | 27.0%   | 25.8%   | 21.6%    |
| Stockholders' Equity  | \$676   | \$574    | \$676   | \$666   | \$574    |
| Stockholders' Equity to Total Assets                                | 17.4%   | 13.2%    | 17.4%   | 17.9%   | 13.2%    |
| Other Comprehensive Income Account ("OCI")                          | (\$6)   | (\$72)   | (\$6)   | (\$9)   | (\$72)   |
| Leverage (times) <sup>(10)</sup>                                    | 5.7     | 7.6      | 5.7     | 5.6     | 7.6      |
| Liquid Assets / Total Assets <sup>(11)</sup>                        | 10.4%   | 19.6%    | 10.4%   | 11.6%   | 18.9%    |
| Liquid Assets / Total Deposits                                      | 32.0%   | 73.1%    | 32.0%   | 35.3%   | 70.6%    |
| Non-Accruing Loans to Total Loans, net                              | 1.8%    | 0.0%     | 1.8%    | 1.4%    | 0.0%     |
| Allowance for Credit Losses to Commercial Portfolio                 | 3.2%    | 2.8%     | 3.2%    | 3.5%    | 2.8%     |
| Total Assets  | \$3,879 | \$4,363  | \$3,879 | \$3,723 | \$4,363  |





The following graphs illustrate the trends in Net Income and Return on Average Stockholders' Equity for the periods indicated:



## NET INTEREST INCOME AND MARGINS

| (US\$ million, except percentages) | 2009          | 2008          | 4Q09          | 3Q09          | 4Q08          |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Net Interest Income (Loss)</b>  |               |               |               |               |               |
| Commercial Division                | \$66.2        | \$78.1        | \$15.5        | \$16.7        | \$18.6        |
| Treasury Division                  | 2.0           | 3.0           | 0.5           | 1.3           | (3.0)         |
| Asset Management Division          | (3.4)         | (3.2)         | (0.8)         | (0.7)         | (0.9)         |
| <b>Consolidated</b>                | <b>\$64.8</b> | <b>\$77.9</b> | <b>\$15.2</b> | <b>\$17.4</b> | <b>\$14.7</b> |
| <b>Net Interest Margin *</b>       | <b>1.62%</b>  | <b>1.55%</b>  | <b>1.60%</b>  | <b>1.76%</b>  | <b>1.24%</b>  |

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

### 4Q09 vs. 3Q09

For the fourth quarter 2009, net interest income amounted to \$15.2 million, a decrease of \$2.2 million, or 13%, from the third quarter 2009. The quarterly decrease in net interest income was mainly due to: (i) lower net interest income from the Commercial Division as a result of lower weighted average lending spreads on the average loan portfolio from increased lending to banks, partially offset by higher average loan portfolio balances, and (ii) lower net interest

income from the Treasury Division as a result of lower average balances in the investment securities portfolio following sales in the third quarter 2009 to lock in trading gains.

Net interest margin stood at 1.60% in the fourth quarter 2009, compared to 1.76% in the third quarter 2009. The quarter-on-quarter decrease was mainly driven by (i) increased lending to

financial institutions, which command tighter margins due to a lower risk profile and by (ii) lower average balances and yields in the investment securities portfolio following the sale of trading securities in the third quarter 2009.

#### 4Q09 vs. 4Q08

Compared to the fourth quarter 2008, net interest income increased \$0.5 million, while the net interest margin increased 36 bps in the fourth quarter 2009. The increase is attributable mostly to higher

average lending margins, which more than offset a decrease in average balances.

#### 2009 vs. 2008

Net interest income amounted to \$64.8 million in 2009 compared to \$77.9 million in 2008. The \$13.1 million year-on-year variance was due to (i) lower average loan and investment securities portfolio balances (-\$15.9 million), and (ii) lower market base rates (-\$12.6 million); partially offset by increased weighted average lending margins during 2009 (+\$15.6 million).

## FEES AND COMMISSIONS

| (US\$ million)                   | 2009                | 2008                | 4Q09                | 3Q09                | 4Q08                |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Letters of credit                | \$5.0               | \$4.7               | \$1.8               | \$1.2               | \$0.8               |
| Guarantees                       | 1.0                 | 1.1                 | 0.1                 | 0.2                 | 0.2                 |
| Loans                            | 0.2                 | 0.6                 | 0.0                 | 0.0                 | 0.1                 |
| Third party investor (BAM)       | 0.3                 | 0.0                 | 0.3                 | 0.0                 | 0.0                 |
| Other*                           | <u>0.2</u>          | <u>0.8</u>          | <u>0.1</u>          | <u>0.0</u>          | <u>0.3</u>          |
| <b>Fees and Commissions, net</b> | <b><u>\$6.7</u></b> | <b><u>\$7.3</u></b> | <b><u>\$2.4</u></b> | <b><u>\$1.5</u></b> | <b><u>\$1.3</u></b> |

\* Net of commission expenses

#### 4Q09 vs. 3Q09 and vs. 4Q08

Fees and commissions amounted to \$2.4 million in the fourth quarter 2009, compared to \$1.5 million in the third quarter 2009 and \$1.3 million in the fourth quarter 2008. The increase was mainly due to increased commission income from the letter of credit business, as well as higher commission income from third party investors in the Asset Management Division.

#### 2009 vs. 2008

Fees and commissions amounted to \$6.7 million in 2009 compared to \$7.3 million in 2008, mainly driven by lower loan commissions from reduced loan balances and letters of credit activity, reflecting credit risk and demand considerations in the first half of 2009.

## PORTFOLIO QUALITY AND PROVISION FOR CREDIT LOSSES

| (In US\$ million)   | 31-Dec-08            | 31-Mar-09            | 30-Jun-09             | 30-Sep-09             | 31-Dec-09             |
|---|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| <b>Allowance for Loan Losses:</b>                           |                      |                      |                       |                       |                       |
| Balance at beginning of the period                          | \$69.1               | \$54.6               | \$80.6                | \$90.2                | \$89.9                |
| Provisions (reversals)                                      | (14.5)               | 25.8                 | 8.9                   | (0.4)                 | (16.1)                |
| Recoveries, net of charge-offs                              | <u>0.1</u>           | <u>0.1</u>           | <u>0.8</u>            | <u>0.0</u>            | <u>(0.0)</u>          |
| <b>End of period balance</b>                                | <b><u>\$54.6</u></b> | <b><u>\$80.6</u></b> | <b><u>\$90.2</u></b>  | <b><u>\$89.9</u></b>  | <b><u>\$73.8</u></b>  |
| <b>Reserve for Losses on Off-balance Sheet Credit Risk:</b> |                      |                      |                       |                       |                       |
| Balance at beginning of the period                          | \$16.9               | \$30.7               | \$10.1                | \$10.3                | \$11.8                |
| Provisions (reversals)                                      | <u>13.8</u>          | <u>(20.6)</u>        | <u>0.2</u>            | <u>1.5</u>            | <u>15.5</u>           |
| <b>End of period balance</b>                                | <b><u>\$30.7</u></b> | <b><u>\$10.1</u></b> | <b><u>\$10.3</u></b>  | <b><u>\$11.8</u></b>  | <b><u>\$27.3</u></b>  |
| <b>Total Allowance for Credit Losses</b>                    | <b><u>\$85.4</u></b> | <b><u>\$90.7</u></b> | <b><u>\$100.5</u></b> | <b><u>\$101.7</u></b> | <b><u>\$101.0</u></b> |

During the fourth quarter 2009, the allowance for credit losses decreased \$0.7 million, reflecting the combination of: (i) a \$0.3 million increase in specific reserves assigned to a loan in the restructuring process, (ii) a \$16.5 million reduction in generic loan loss reserves driven by decreased loss exposure within the portfolio, which more than offset additional reserve requirements from loan portfolio growth, and (iii) a \$15.5 million increase in generic off-

balance sheet credit risk reserves reflecting the increased portfolio balances of acceptances and contingencies (mostly letters of credit).

The ratio of the allowance for credit losses to the commercial portfolio stood at 3.2% as of December 31, 2009, compared to 3.5% as of September 30, 2009, and 2.8% as of December 31, 2008.

## OPERATING EXPENSES

| (US\$ million)  | 2009                 | 2008                 | 4Q09                | 3Q09                | 4Q08                |
|---|----------------------|----------------------|---------------------|---------------------|---------------------|
| Salaries and other employee expenses                                | \$20.2               | \$20.2               | \$5.1               | \$4.7               | \$4.5               |
| Depreciation, amortization and impairment of premises and equipment | 2.7                  | 3.7                  | 0.6                 | 0.6                 | 0.7                 |
| Professional services   | 3.3                  | 3.8                  | 0.8                 | 0.8                 | 1.3                 |
| Maintenance and repairs   | 1.1                  | 1.4                  | 0.3                 | 0.3                 | 0.4                 |
| Expenses from the investment fund                                   | 3.5                  | 2.1                  | 0.8                 | 0.6                 | 0.4                 |
| Other operating expenses  | <u>7.4</u>           | <u>8.9</u>           | <u>2.1</u>          | <u>1.6</u>          | <u>2.5</u>          |
| <b>Total Operating Expenses</b>                                     | <b><u>\$38.2</u></b> | <b><u>\$40.0</u></b> | <b><u>\$9.9</u></b> | <b><u>\$8.5</u></b> | <b><u>\$9.7</u></b> |

The Bank's efficiency ratio was 46% in the fourth quarter, compared to 33% in the third quarter 2009, and 185% in the fourth quarter 2008. For 2009, the efficiency ratio stood at 35% compared to 42% in 2008.

Operating expenses during the fourth quarter 2009 increased to \$9.9 million, compared to \$8.5 million in the third quarter 2009, and \$9.7 million in the fourth quarter 2008. The quarterly increase is attributable to an increase in salaries and other employee expenses due to increased average headcount and seasonal

effects, and an increase in expenses from the Investment Fund due to higher expenses pertaining to third party interests in the Investment Fund.

Operating expenses for 2009 amounted to \$38.2 million compared to \$40.0 million in 2008. The \$1.8 million or 4% decrease in operating expenses was mainly the effect of cost control measures implemented in early 2009, partially offset by increased operating expenses and third party investors-related expenses in the Investment Fund.

## OTHER EVENTS

- **Quarterly Dividend Payment:** On January 21, 2010, the Bank announced a quarterly common dividend payment of US\$0.15 per share related to the fourth quarter 2009. The dividend was paid on February 8, 2010, to stockholders registered as of the January 29, 2010 record date.
- **Closing of Two-Year Syndicated Loan in Asia:** On December 9, 2009, the Bank announced the successful closing of a \$113 million two-year syndicated loan structured by Mizuho Corporate Bank, Ltd. through the participation of ten commercial banks from Taiwan and Hong Kong. This second syndication involving Asian markets further diversifies the Bank's funding sources, and expands Bladex's network of Asian correspondent banks.

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

## Footnotes:

- (1) 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 gain (loss) on sale of securities available-for-sale, impact of derivative hedging instruments, gain (loss) on foreign currency exchange, and gain (loss) on trading securities.  
Asset Management Division: Gain from Investment Fund trading and related other income (expense).
- (2) Net Operating Revenues refers to net interest income plus non-interest operating income.
- (3) Net Operating Income (Loss) refers to net interest income plus non-interest operating income, minus operating expenses.
- (4) Lending spreads are calculated as loan portfolio weighted average lending spread, net of weighted average Libor-based cost rate, excluding loan commissions.
- (5) Net Income per Share calculations are based on the average number of shares outstanding during each period.
- (6) Operating ROE: Annualized net operating income divided by average stockholders' equity.
- (7) Efficiency ratio refers to consolidated operating expenses as a percentage of net operating revenues.



- (8) Tier 1 Capital is calculated according to the US Federal Reserve Board, and Basel I capital adequacy guidelines, and is equivalent to stockholders' equity excluding the OCI effect of the available for sale portfolio. Tier 1 Capital ratio is calculated as a percentage of risk weighted assets. Risk-weighted assets are, in turn, also calculated based on US Federal Reserve Board, and Basel I capital adequacy guidelines.
- (9) Total Capital refers to Tier 1 Capital 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.
- (10) Leverage corresponds to assets divided by stockholders' equity.
- (11) 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 regulatory deposits.
- (12) Treasury Division's net operating income includes: (i) interest income from interest bearing deposits with banks, investment securities and trading assets, net of allocated cost of funds; (ii) other income (expense) from derivative financial instrument and hedging; (iii) net gain (loss) from trading securities; (iv) net gain (loss) on sale of securities available for sale; (v) gain (loss) on foreign currency exchange; and (vi) allocated operating expenses.

#### 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 the 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 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 December 31, 2009, Bladex had disbursed accumulated credits of approximately \$162 billion.

## Conference Call Information

There will be a conference call to discuss the Bank's quarterly results on Thursday, February 18, 2010 at 10:00 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 <http://www.bladex.com>.

The conference call will become available for review on Conference Replay one hour after its conclusion, and will remain available through April 18, 2010. Please dial (877) 919-4059 or (334) 323-7226, and follow the instructions. The conference ID# for the replayed call is 29285679. For more information, please access <http://www.bladex.com> or contact:

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CONSOLIDATED BALANCE SHEETS

EXHIBIT I

|   | AT THE END OF,           |                           |                          | (A) - (B)<br>CHANGE | %          | (A) - (C)<br>CHANGE | %            |
|---|--------------------------|---------------------------|--------------------------|---------------------|------------|---------------------|--------------|
|   | (A)<br>December 31, 2009 | (B)<br>September 30, 2009 | (C)<br>December 31, 2008 |                     |            |                     |              |
|   | (In US\$ million)        |                           |                          |                     |            |                     |              |
| <b>ASSETS:</b>  |                          |                           |                          |                     |            |                     |              |
| Cash and due from banks.....  | \$425                    | \$460                     | \$901                    | (\$35)              | (8)%       | (\$476)             | (53)%        |
| Trading assets.....   | 50                       | 50                        | 45                       | 0                   | 0          | 5                   | 11           |
| Securities available-for-sale.....  | 457                      | 461                       | 608                      | (4)                 | (1)        | (151)               | (25)         |
| Securities held-to-maturity.....  | 0                        | 0                         | 28                       | 0                   | n.m. (*)   | (28)                | (100)        |
| Investment fund.....  | 198                      | 189                       | 151                      | 9                   | 5          | 47                  | 31           |
| Loans.....  | 2,779                    | 2,608                     | 2,619                    | 171                 | 7          | 160                 | 6            |
| Less:   |                          |                           |                          |                     |            |                     |              |
| Allowance for loan losses.....  | (74)                     | (90)                      | (55)                     | 16                  | (18)       | (19)                | 35           |
| Unearned income and deferred fees.....                                      | (4)                      | (5)                       | (5)                      | 1                   | (20)       | 1                   | (20)         |
| Loans, net.....   | 2,701                    | 2,513                     | 2,559                    | 188                 | 7          | 142                 | 6            |
| Customers' liabilities under acceptances.....                               | 2                        | 5                         | 1                        | (3)                 | (60)       | 1                   | 100          |
| Premises and equipment, net.....  | 8                        | 7                         | 8                        | 1                   | 14         | 0                   | 0            |
| Accrued interest receivable.....  | 26                       | 25                        | 46                       | 1                   | 4          | (20)                | (43)         |
| Derivative financial instruments used for hedging - receivable.....         | 1                        | 1                         | 8                        | 0                   | 0          | (7)                 | (88)         |
| Other assets.....   | 12                       | 11                        | 7                        | 1                   | 9          | 5                   | 71           |
| <b>TOTAL ASSETS.....</b>  | <b>\$3,879</b>           | <b>\$3,723</b>            | <b>\$4,363</b>           | <b>\$156</b>        | <b>4 %</b> | <b>(\$484)</b>      | <b>(11)%</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY:</b>                                |                          |                           |                          |                     |            |                     |              |
| <b>Deposits:</b>  |                          |                           |                          |                     |            |                     |              |
| Demand.....   | \$51                     | \$36                      | \$113                    | \$15                | 42 %       | (\$62)              | (55)%        |
| Time.....   | 1,205                    | 1,186                     | 1,056                    | 19                  | 2          | 149                 | 14           |
| Total Deposits.....   | 1,256                    | 1,221                     | 1,169                    | 35                  | 3          | 87                  | 7            |
| Trading liabilities.....  | 3                        | 3                         | 14                       | 0                   | 0          | (11)                | (79)         |
| Securities sold under repurchase agreements.....                            | 71                       | 86                        | 474                      | (15)                | (17)       | (403)               | (85)         |
| Short-term borrowings.....  | 328                      | 306                       | 739                      | 22                  | 7          | (411)               | (56)         |
| Borrowings and long-term debt.....  | 1,390                    | 1,298                     | 1,205                    | 92                  | 7          | 185                 | 15           |
| Acceptances outstanding.....  | 2                        | 5                         | 1                        | (3)                 | (60)       | 1                   | 100          |
| Accrued interest payable.....   | 11                       | 13                        | 33                       | (2)                 | (15)       | (22)                | (67)         |
| Derivative financial instruments used for hedging - payable.....            | 65                       | 70                        | 92                       | (5)                 | (7)        | (27)                | (29)         |
| Reserve for losses on off-balance sheet credit risk.....                    | 27                       | 12                        | 31                       | 15                  | 125        | (4)                 | (13)         |
| Other liabilities.....  | 14                       | 15                        | 26                       | (1)                 | (7)        | (12)                | (46)         |
| <b>TOTAL LIABILITIES.....</b>   | <b>\$3,168</b>           | <b>\$3,030</b>            | <b>\$3,784</b>           | <b>\$138</b>        | <b>5 %</b> | <b>(\$616)</b>      | <b>(16)%</b> |
| Redeemable noncontrolling interest in the investment fund.....              | 35                       | 27                        | 5                        | 8                   | 30         | 30                  | 600          |
| <b>STOCKHOLDERS' EQUITY:</b>  |                          |                           |                          |                     |            |                     |              |
| 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 of common stock..... | 135                      | 134                       | 136                      | 1                   | 1          | (1)                 | (1)          |
| Capital reserves.....   | 95                       | 95                        | 95                       | 0                   | 0          | 0                   | 0            |
| Retained earnings.....  | 301                      | 295                       | 268                      | 6                   | 2          | 33                  | 12           |
| Accumulated other comprehensive loss.....                                   | (6)                      | (9)                       | (72)                     | 3                   | (33)       | 66                  | (92)         |
| Treasury stock.....   | (130)                    | (130)                     | (133)                    | 0                   | 0          | 3                   | (2)          |
| <b>TOTAL STOCKHOLDERS' EQUITY.....</b>                                      | <b>\$676</b>             | <b>\$666</b>              | <b>\$574</b>             | <b>\$10</b>         | <b>2 %</b> | <b>\$102</b>        | <b>18 %</b>  |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY.....</b>                      | <b>\$3,879</b>           | <b>\$3,723</b>            | <b>\$4,363</b>           | <b>\$156</b>        | <b>4 %</b> | <b>(\$484)</b>      | <b>(11)%</b> |

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

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

|  | FOR THE THREE MONTHS ENDED |                           |                          |                     |              |                     |               |
|--|----------------------------|---------------------------|--------------------------|---------------------|--------------|---------------------|---------------|
|  | (A)<br>December 31, 2009   | (B)<br>September 30, 2009 | (C)<br>December 31, 2008 | (A) - (B)<br>CHANGE | %            | (A) - (C)<br>CHANGE | %             |
| <b>INCOME STATEMENT DATA:</b>  |                            |                           |                          |                     |              |                     |               |
| Interest income.....   | \$28,256                   | \$34,423                  | \$51,268                 | (\$6,167)           | (18)%        | (\$23,012)          | (45)%         |
| Interest expense.....  | (13,073)                   | (17,070)                  | (36,547)                 | 3,997               | (23)         | 23,474              | (64)          |
| NET INTEREST INCOME.....   | 15,183                     | 17,353                    | 14,721                   | (2,170)             | (13)         | 462                 | 3             |
| Reversal (provision) for loan losses.....                                | 16,063                     | 380                       | 14,495                   | 15,683              | 4,127        | 1,568               | 11            |
| NET INTEREST INCOME, AFTER REVERSAL (PROVISION)<br>FOR LOAN LOSSES.....  | 31,246                     | 17,733                    | 29,217                   | 13,513              | 76           | 2,029               | 7             |
| <b>OTHER INCOME (EXPENSE):</b>   |                            |                           |                          |                     |              |                     |               |
| Provision for losses on off-balance sheet credit risk.....               | (15,456)                   | (1,549)                   | (13,830)                 | (13,907)            | 898          | (1,626)             | 12            |
| Fees and commissions, net.....   | 2,369                      | 1,463                     | 1,267                    | 906                 | 62           | 1,102               | 87            |
| Derivative financial instrument and hedging.....                         | (507)                      | (1,105)                   | 9,993                    | 598                 | (54)         | (10,500)            | (105)         |
| Impairment of assets, net of recoveries.....                             | (27)                       | 0                         | (428)                    | (27)                | n.m. (*)     | 401                 | (94)          |
| Net gain from investment fund trading.....                               | 2,906                      | 5,478                     | 3,587                    | (2,572)             | (47)         | (681)               | (19)          |
| Net gain (loss) from trading securities.....                             | (638)                      | 2,936                     | (20,994)                 | (3,574)             | (122)        | 20,356              | (97)          |
| Net gain (loss) on sale of securities available-for-sale.....            | 0                          | 546                       | (2,028)                  | (546)               | (100)        | 2,028               | (100)         |
| Gain (loss) on foreign currency exchange.....                            | 1,830                      | (843)                     | (1,439)                  | 2,673               | (317)        | 3,269               | (227)         |
| Other income (expense), net.....   | 322                        | 138                       | 130                      | 184                 | 133          | 192                 | 148           |
| NET OTHER INCOME (EXPENSE).....  | (9,202)                    | 7,064                     | (23,743)                 | (16,266)            | (230)        | 14,541              | (61)          |
| <b>OPERATING EXPENSES:</b>   |                            |                           |                          |                     |              |                     |               |
| Salaries and other employee expenses.....                                | (5,131)                    | (4,652)                   | (4,481)                  | (479)               | 10           | (650)               | 15            |
| Depreciation, amortization and impairment of premises and equipment..... | (647)                      | (644)                     | (667)                    | (3)                 | 0            | 20                  | (3)           |
| Professional services.....   | (834)                      | (751)                     | (1,330)                  | (83)                | 11           | 496                 | (37)          |
| Maintenance and repairs.....   | (345)                      | (253)                     | (352)                    | (92)                | 36           | 7                   | (2)           |
| Expenses from the investment fund.....                                   | (800)                      | (601)                     | (371)                    | (199)               | 33           | (429)               | 116           |
| Other operating expenses.....  | (2,139)                    | (1,637)                   | (2,510)                  | (502)               | 31           | 371                 | (15)          |
| TOTAL OPERATING EXPENSES.....  | (9,897)                    | (8,537)                   | (9,711)                  | (1,360)             | 16           | (186)               | 2             |
| Net Income.....  | \$12,148                   | \$16,260                  | (\$4,237)                | (\$4,112)           | (25)         | \$16,385            | (387)         |
| Net Income attributable to the redeemable noncontrolling interest.....   | (233)                      | (507)                     | (79)                     | 274                 | (54)         | (154)               | 195           |
| NET INCOME (LOSS) ATTRIBUTABLE TO BLADEX.....                            | <u>\$11,915</u>            | <u>\$15,753</u>           | <u>(\$4,316)</u>         | <u>(\$3,838)</u>    | <u>(24)%</u> | <u>\$16,231</u>     | <u>(376)%</u> |
| <b>PER COMMON SHARE DATA:</b>  |                            |                           |                          |                     |              |                     |               |
| Basic earnings per share.....  | 0.33                       | 0.43                      | (0.12)                   |                     |              |                     |               |
| Diluted earnings per share.....  | 0.32                       | 0.43                      | (0.12)                   |                     |              |                     |               |
| Weighted average basic shares.....                                       | 36,546                     | 36,539                    | 36,413                   |                     |              |                     |               |
| Weighted average diluted shares.....                                     | 36,727                     | 36,804                    | 36,474                   |                     |              |                     |               |
| <b>PERFORMANCE RATIOS:</b>   |                            |                           |                          |                     |              |                     |               |
| Return on average assets.....  | 1.3%                       | 1.6%                      | -0.4%                    |                     |              |                     |               |
| Return on average stockholders' equity.....                              | 7.1%                       | 9.5%                      | -3.0%                    |                     |              |                     |               |
| Net interest margin.....   | 1.60%                      | 1.76%                     | 1.24%                    |                     |              |                     |               |
| Net interest spread.....   | 1.18%                      | 1.28%                     | 0.68%                    |                     |              |                     |               |
| Operating expenses to total average assets.....                          | 1.05%                      | 0.88%                     | 0.81%                    |                     |              |                     |               |

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



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

EXHIBIT III

|   | FOR THE TWELVE MONTHS ENDED |                   |
|---|-----------------------------|-------------------|
|   | December 31, 2009           | December 31, 2008 |
| (In US\$ thousand, except per share amounts & ratios)                             |                             |                   |
| <b>INCOME STATEMENT DATA:</b>   |                             |                   |
| Net interest income.....  | \$64,752                    | \$77,847          |
| Fees and commissions, net.....  | 6,733                       | 7,252             |
| Reversal (provision) for loan and off-balance sheet credit losses, net.....       | (14,830)                    | 1,543             |
| Derivative financial instrument and hedging.....                                  | (2,534)                     | 9,956             |
| Impairment of assets, net of recoveries.....                                      | (120)                       | (767)             |
| Net gain from investment fund trading.....  | 24,997                      | 21,357            |
| Net gain (loss) from trading securities.....                                      | 13,113                      | (20,998)          |
| Net gain on sale of securities available-for-sale.....                            | 546                         | 67                |
| Gain (loss) on foreign currency exchange.....                                     | 613                         | (1,596)           |
| Other income (expense), net.....  | 912                         | 656               |
| Operating expenses.....   | (38,202)                    | (39,990)          |
| Net Income.....   | \$55,980                    | 55,327            |
| Net Income attributable to the redeemable noncontrolling interest.....            | (1,118)                     | (208)             |
| <b>NET INCOME ATTRIBUTABLE TO BLADEX.....</b>                                     | <b>\$54,862</b>             | <b>\$55,119</b>   |
| <b>BALANCE SHEET DATA (In US\$ millions):</b>                                     |                             |                   |
| Investment securities and trading assets.....                                     | 507                         | 681               |
| Investment fund.....  | 198                         | 151               |
| Loans, net.....   | 2,701                       | 2,559             |
| Total assets.....   | 3,879                       | 4,363             |
| Deposits.....   | 1,256                       | 1,169             |
| Securities sold under repurchase agreements.....                                  | 71                          | 474               |
| Short-term borrowings.....  | 328                         | 739               |
| Borrowings and long-term debt.....  | 1,390                       | 1,205             |
| Total liabilities.....  | 3,168                       | 3,784             |
| Stockholders' equity.....   | 676                         | 574               |
| <b>PER COMMON SHARE DATA:</b>   |                             |                   |
| Basic earnings per share.....   | 1.50                        | 1.51              |
| Diluted earnings per share.....   | 1.50                        | 1.51              |
| Book value (period average).....  | 17.49                       | 16.86             |
| Book value (period end).....  | 18.49                       | 15.77             |
| <b>(In thousand):</b>   |                             |                   |
| Weighted average basic shares.....  | 36,493                      | 36,388            |
| Weighted average diluted shares.....  | 36,571                      | 36,440            |
| Basic shares period end.....  | 36,546                      | 36,413            |
| <b>SELECTED FINANCIAL RATIOS:</b>   |                             |                   |
| <b>PERFORMANCE RATIOS:</b>  |                             |                   |
| Return on average assets.....   | 1.4%                        | 1.1%              |
| Return on average stockholders' equity.....                                       | 8.6%                        | 9.0%              |
| Net interest margin.....  | 1.62%                       | 1.55%             |
| Net interest spread.....  | 1.12%                       | 0.98%             |
| Operating expenses to total average assets.....                                   | 0.96%                       | 0.79%             |
| <b>ASSET QUALITY RATIOS:</b>  |                             |                   |
| Non-accruing loans to total loans, net of discounts <sup>(1)</sup> .....          | 1.8%                        | 0.0%              |
| Charge offs net of recoveries to total loan portfolio <sup>(1)</sup> .....        | 0.0%                        | -0.1%             |
| Allowance for loan losses to total loan portfolio <sup>(1)</sup> .....            | 2.7%                        | 2.1%              |
| Allowance for losses on off-balance sheet credit risk to total contingencies..... | 8.3%                        | 6.9%              |
| <b>CAPITAL RATIOS:</b>  |                             |                   |
| Stockholders' equity to total assets.....   | 17.4%                       | 13.2%             |
| Tier 1 capital to risk-weighted assets.....                                       | 25.8%                       | 20.4%             |
| Total capital to risk-weighted assets.....  | 27.0%                       | 21.6%             |

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

## CONSOLIDATED STATEMENTS OF INCOME

|  | FOR THE TWELVE MONTHS ENDED, |                          | (A) - (B)<br>CHANGE | %       |
|--|------------------------------|--------------------------|---------------------|---------|
|  | (A)<br>December 31, 2009     | (B)<br>December 31, 2008 |                     |         |
| (In US\$ thousand)   |                              |                          |                     |         |
| INCOME STATEMENT DATA:   |                              |                          |                     |         |
| Interest income.....   | \$141,964                    | \$244,243                | (\$102,279)         | (42)%   |
| Interest expense.....  | (77,212)                     | (166,396)                | 89,184              | (54)    |
| NET INTEREST INCOME.....   | 64,752                       | 77,847                   | (13,095)            | (17)    |
| Reversal (provision) for loan losses.....                                | (18,293)                     | 18,540                   | (36,833)            | (199)   |
| NET INTEREST INCOME, AFTER REVERSAL (PROVISION)<br>FOR LOAN LOSSES.....  | 46,459                       | 96,387                   | (49,928)            | (52)    |
| OTHER INCOME (EXPENSE):  |                              |                          |                     |         |
| Reversal (provision) for losses on off-balance sheet credit risk.....    | 3,463                        | (16,997)                 | 20,460              | (120)   |
| Fees and commissions, net.....   | 6,733                        | 7,252                    | (519)               | (7)     |
| Derivative financial instrument and hedging.....                         | (2,534)                      | 9,956                    | (12,490)            | (125)   |
| Impairment of assets, net of recoveries.....                             | (120)                        | (767)                    | 647                 | (84)    |
| Net gain from investment fund trading.....                               | 24,997                       | 21,357                   | 3,640               | 17      |
| Net gain (loss) from trading securities.....                             | 13,113                       | (20,998)                 | 34,111              | (162)   |
| Net gain on sale of securities available-for-sale.....                   | 546                          | 67                       | 479                 | 715     |
| Gain (loss) on foreign currency exchange.....                            | 613                          | (1,596)                  | 2,209               | (138)   |
| Other income (expense), net.....   | 912                          | 656                      | 256                 | 39      |
| NET OTHER INCOME (EXPENSE).....  | 47,723                       | (1,070)                  | 48,793              | (4,560) |
| OPERATING EXPENSES:  |                              |                          |                     |         |
| Salaries and other employee expenses.....                                | (20,201)                     | (20,227)                 | 26                  | (0)     |
| Depreciation, amortization and impairment of premises and equipment..... | (2,671)                      | (3,720)                  | 1,049               | (28)    |
| Professional services.....   | (3,262)                      | (3,765)                  | 503                 | (13)    |
| Maintenance and repairs.....   | (1,125)                      | (1,357)                  | 232                 | (17)    |
| Expenses from the investment fund.....                                   | (3,520)                      | (2,065)                  | (1,455)             | 70      |
| Other operating expenses.....  | (7,423)                      | (8,856)                  | 1,433               | (16)    |
| TOTAL OPERATING EXPENSES.....  | (38,202)                     | (39,990)                 | 1,788               | (4)     |
| Net Income.....  | \$55,980                     | \$55,327                 | \$653               | 1       |
| Net Income attributable to the redeemable noncontrolling interest.....   | (1,118)                      | (208)                    | (910)               | 438     |
| Net Income attributable to Bladex.....                                   | \$54,862                     | \$55,119                 | (\$257)             | (0)%    |

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

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

EXHIBIT V

|  | FOR THE THREE MONTHS ENDED, |               |              |                    |               |              |                    |               |              |
|--|-----------------------------|---------------|--------------|--------------------|---------------|--------------|--------------------|---------------|--------------|
|  | December 31, 2009           |               |              | September 30, 2009 |               |              | December 31, 2008  |               |              |
|  | AVERAGE<br>BALANCE          | INTEREST      | AVG.<br>RATE | AVERAGE<br>BALANCE | INTEREST      | AVG.<br>RATE | AVERAGE<br>BALANCE | INTEREST      | AVG.<br>RATE |
|  | (In US\$ million)           |               |              |                    |               |              |                    |               |              |
| <b>INTEREST EARNING ASSETS</b>   |                             |               |              |                    |               |              |                    |               |              |
| Interest bearing deposits with banks.....                                    | \$405                       | \$0.2         | 0.20%        | \$551              | \$0.3         | 0.21%        | \$571              | \$0.6         | 0.43%        |
| Loans, net of unearned income & deferred loan fees.....                      | 2,624                       | 23.6          | 3.52         | 2,478              | 27.4          | 4.33         | 3,186              | 43.3          | 5.32         |
| Non-accrual loans.....   | 43                          | 0.8           | 6.94         | 24                 | 0.1           | 1.34         | 0                  | 0.0           | n.m. (*)     |
| Trading assets.....  | 50                          | 0.8           | 6.10         | 145                | 2.7           | 7.30         | (0)                | 0.6           | n.m. (*)     |
| Investment securities.....   | 459                         | 2.5           | 2.14         | 528                | 3.6           | 2.67         | 803                | 6.1           | 2.98         |
| Investment fund.....   | 195                         | 0.4           | 0.72         | 177                | 0.3           | 0.66         | 150                | 0.6           | 1.55         |
| <b>TOTAL INTEREST EARNING ASSETS.....</b>                                    | <b>\$3,777</b>              | <b>\$28.3</b> | <b>2.93%</b> | <b>\$3,905</b>     | <b>\$34.4</b> | <b>3.45%</b> | <b>\$4,710</b>     | <b>\$51.3</b> | <b>4.26%</b> |
| Non interest earning assets.....   | 38                          |               |              | 44                 |               |              | 93                 |               |              |
| Allowance for loan losses.....   | (90)                        |               |              | (90)               |               |              | (69)               |               |              |
| Other assets.....  | 11                          |               |              | 10                 |               |              | 16                 |               |              |
| <b>TOTAL ASSETS.....</b>   | <b>\$3,736</b>              |               |              | <b>\$3,868</b>     |               |              | <b>\$4,750</b>     |               |              |
| <b>INTEREST BEARING LIABILITIES</b>  |                             |               |              |                    |               |              |                    |               |              |
| Deposits.....  | \$1,242                     | \$2.3         | 0.74%        | \$1,223            | \$2.7         | 0.87%        | \$1,285            | \$8.1         | 2.46%        |
| Trading liabilities.....   | 3                           | 0.0           | 0.00         | 10                 | 0.0           | 0.00         | 0                  | 0.0           | 0.00%        |
| Investment fund.....   | 0                           | 0.6           | n.m. (*)     | 0                  | 0.3           | n.m. (*)     | 0                  | 0.4           | n.m. (*)     |
| Securities sold under repurchase agreement and<br>Short-term borrowings..... | 384                         | 0.8           | 0.82         | 639                | 4.3           | 2.65         | 1,473              | 12.7          | 3.37         |
| Borrowings and long term debt.....   | 1,296                       | 9.3           | 2.82         | 1,213              | 9.7           | 3.12         | 1,233              | 15.4          | 4.89         |
| <b>TOTAL INTEREST BEARING LIABILITIES.....</b>                               | <b>\$2,924</b>              | <b>\$13.1</b> | <b>1.75%</b> | <b>\$3,085</b>     | <b>\$17.1</b> | <b>2.16%</b> | <b>\$3,992</b>     | <b>\$36.5</b> | <b>3.58%</b> |
| Non interest bearing liabilities and other liabilities.....                  | \$110                       |               |              | \$108              |               |              | \$187              |               |              |
| <b>TOTAL LIABILITIES.....</b>  | <b>3,034</b>                |               |              | <b>3,193</b>       |               |              | <b>4,178</b>       |               |              |
| Redeemable noncontrolling interest in the investment fund....                | 32                          |               |              | 20                 |               |              | 6                  |               |              |
| <b>STOCKHOLDERS' EQUITY.....</b>   | <b>669</b>                  |               |              | <b>655</b>         |               |              | <b>566</b>         |               |              |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY.....</b>                       | <b>\$3,736</b>              |               |              | <b>\$3,868</b>     |               |              | <b>\$4,750</b>     |               |              |
| <b>NET INTEREST SPREAD.....</b>  |                             |               | <b>1.18%</b> |                    |               | <b>1.28%</b> |                    |               | <b>0.68%</b> |
| <b>NET INTEREST INCOME AND NET<br/>INTEREST MARGIN.....</b>                  |                             | <b>\$15.2</b> | <b>1.60%</b> |                    | <b>\$17.4</b> | <b>1.76%</b> |                    | <b>\$14.7</b> | <b>1.24%</b> |

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

## CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

|  | FOR THE TWELVE MONTHS ENDED, |                |              |                    |                |              |
|--|------------------------------|----------------|--------------|--------------------|----------------|--------------|
|  | December 31, 2009            |                |              | December 31, 2008  |                |              |
|  | AVERAGE<br>BALANCE           | INTEREST       | AVG.<br>RATE | AVERAGE<br>BALANCE | INTEREST       | AVG.<br>RATE |
|  | (In US\$ million)            |                |              |                    |                |              |
| <b>INTEREST EARNING ASSETS</b>   |                              |                |              |                    |                |              |
| Interest bearing deposits with banks.....                                    | \$592                        | \$1.3          | 0.21%        | \$414              | \$7.6          | 1.80%        |
| Loans, net of unearned income & deferred loan fees.....                      | 2,569                        | 113.5          | 4.36         | 3,718              | 200.0          | 5.29         |
| Non-accrual loans.....   | 17                           | 0.8            | 4.92         | 0                  | 0.0            | n.m. (*)     |
| Trading assets.....  | 102                          | 7.2            | 6.95         | (0)                | 0.6            | n.m. (*)     |
| Investment securities.....   | 546                          | 17.5           | 3.15         | 756                | 32.5           | 4.23         |
| Investment fund.....   | 172                          | 1.8            | 1.01         | 138                | 3.5            | 2.49         |
| <b>TOTAL INTEREST EARNING ASSETS.....</b>                                    | <b>\$3,998</b>               | <b>\$142.0</b> | <b>3.50%</b> | <b>\$5,025</b>     | <b>\$244.2</b> | <b>4.78%</b> |
| Non interest earning assets.....   | 46                           |                |              | 93                 |                |              |
| Allowance for loan losses.....   | (79)                         |                |              | (70)               |                |              |
| Other assets.....  | 9                            |                |              | 15                 |                |              |
| <b>TOTAL ASSETS.....</b>   | <b>\$3,975</b>               |                |              | <b>\$5,064</b>     |                |              |
| <b>INTEREST BEARING LIABILITIES</b>  |                              |                |              |                    |                |              |
| Deposits.....  | \$1,218                      | \$11.5         | 0.93%        | \$1,500            | \$44.4         | 2.91%        |
| Trading liabilities.....   | 9                            | 0.0            | 0.00         | 0                  | 0.0            | 0.00%        |
| Investment fund.....   | 0                            | 2.3            | n.m. (*)     | 0                  | 2.3            | n.m. (*)     |
| Securities sold under repurchase agreement and<br>Short-term borrowings..... | 764                          | 21.4           | 2.77         | 1,629              | 63.2           | 3.82         |
| Borrowings and long term debt.....   | 1,208                        | 42.0           | 3.43         | 1,182              | 56.5           | 4.70         |
| <b>TOTAL INTEREST BEARING LIABILITIES.....</b>                               | <b>\$3,199</b>               | <b>\$77.2</b>  | <b>2.38%</b> | <b>\$4,310</b>     | <b>\$166.4</b> | <b>3.80%</b> |
| Non interest bearing liabilities and other liabilities.....                  | \$122                        |                |              | \$137              |                |              |
| <b>TOTAL LIABILITIES.....</b>  | <b>3,321</b>                 |                |              | <b>4,448</b>       |                |              |
| Redeemable noncontrolling interest in the investment fund....                | 16                           |                |              | 3                  |                |              |
| <b>STOCKHOLDERS' EQUITY.....</b>   | <b>638</b>                   |                |              | <b>613</b>         |                |              |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY.....</b>                       | <b>\$3,975</b>               |                |              | <b>\$5,064</b>     |                |              |
| <b>NET INTEREST SPREAD.....</b>  |                              |                | <b>1.12%</b> |                    |                | <b>0.98%</b> |
| <b>NET INTEREST INCOME AND NET<br/>INTEREST MARGIN.....</b>                  |                              | <b>\$64.8</b>  | <b>1.62%</b> |                    | <b>\$77.8</b>  | <b>1.55%</b> |

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

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

|  | TWELVE MONTHS<br>ENDED<br>DEC 31/09 | FOR THE THREE MONTHS ENDED |                        |                        |                        |                         | TWELVE MONTHS<br>ENDED<br>DEC 31/08 |
|--|-------------------------------------|----------------------------|------------------------|------------------------|------------------------|-------------------------|-------------------------------------|
|  |                                     | DEC 31/09                  | SEP 30/09              | JUN 30/09              | MAR 31/09              | DEC 31/08               |                                     |
| <b>INCOME STATEMENT DATA:</b>  |                                     |                            |                        |                        |                        |                         |                                     |
| Interest income.....   | \$141,964                           | \$28,256                   | \$34,423               | \$38,252               | \$41,033               | \$51,268                | \$244,243                           |
| Interest expense.....  | (77,212)                            | (13,073)                   | (17,070)               | (21,464)               | (25,605)               | (36,547)                | (166,396)                           |
| <b>NET INTEREST INCOME</b> .....   | <b>64,752</b>                       | <b>15,183</b>              | <b>17,353</b>          | <b>16,788</b>          | <b>15,428</b>          | <b>14,721</b>           | <b>77,847</b>                       |
| Reversal (provision) for loan losses.....  | (18,293)                            | 16,063                     | 380                    | (8,905)                | (25,831)               | 14,495                  | 18,540                              |
| <b>NET INTEREST INCOME (LOSS) AFTER REVERSAL (PROVISION) FOR LOAN LOSSES</b> ..... | <b>46,459</b>                       | <b>31,246</b>              | <b>17,733</b>          | <b>7,883</b>           | <b>(10,403)</b>        | <b>29,217</b>           | <b>96,387</b>                       |
| <b>OTHER INCOME (EXPENSE):</b>   |                                     |                            |                        |                        |                        |                         |                                     |
| Reversal (provision) for losses on off-balance sheet credit risk.....              | 3,463                               | (15,456)                   | (1,549)                | (177)                  | 20,644                 | (13,830)                | (16,997)                            |
| Fees and commissions, net.....   | 6,733                               | 2,369                      | 1,463                  | 734                    | 2,167                  | 1,267                   | 7,252                               |
| Derivative financial instrument and hedging.....                                   | (2,534)                             | (507)                      | (1,105)                | (2,591)                | 1,670                  | 9,993                   | 9,956                               |
| Impairment of assets, net of recoveries.....                                       | (120)                               | (27)                       | 0                      | 0                      | (94)                   | (428)                   | (767)                               |
| Net gain from investment fund trading.....   | 24,997                              | 2,906                      | 5,478                  | 4,918                  | 11,696                 | 3,587                   | 21,357                              |
| Net gain (loss) from trading securities.....                                       | 13,113                              | (638)                      | 2,936                  | 7,653                  | 3,161                  | (20,994)                | (20,998)                            |
| Net gains (loss) on sale of securities available-for-sale.....                     | 546                                 | 0                          | 546                    | 0                      | 0                      | (2,028)                 | 67                                  |
| Gain (loss) on foreign currency exchange.....                                      | 613                                 | 1,830                      | (843)                  | 705                    | (1,079)                | (1,439)                 | (1,596)                             |
| Other income (expense), net.....   | 912                                 | 322                        | 138                    | 93                     | 360                    | 130                     | 656                                 |
| <b>NET OTHER INCOME (EXPENSE)</b> .....  | <b>47,723</b>                       | <b>(9,202)</b>             | <b>7,064</b>           | <b>11,336</b>          | <b>38,525</b>          | <b>(23,743)</b>         | <b>(1,070)</b>                      |
| <b>TOTAL OPERATING EXPENSES:</b> .....   | <b>(38,202)</b>                     | <b>(9,897)</b>             | <b>(8,537)</b>         | <b>(8,622)</b>         | <b>(11,146)</b>        | <b>(9,711)</b>          | <b>(39,990)</b>                     |
| <b>Net Income</b> .....  | <b>\$55,980</b>                     | <b>\$12,148</b>            | <b>\$16,260</b>        | <b>\$10,597</b>        | <b>\$16,976</b>        | <b>(\$4,237)</b>        | <b>\$55,327</b>                     |
| Net Income attributable to the redeemable noncontrolling interest.....             | (1,118)                             | (233)                      | (507)                  | (109)                  | (269)                  | (79)                    | (208)                               |
| <b>NET INCOME (LOSS) ATTRIBUTABLE TO BLADEX</b> .....                              | <b><u>\$54,862</u></b>              | <b><u>\$11,915</u></b>     | <b><u>\$15,753</u></b> | <b><u>\$10,488</u></b> | <b><u>\$16,707</u></b> | <b><u>(\$4,316)</u></b> | <b><u>\$55,119</u></b>              |
| <b>SELECTED FINANCIAL DATA</b>   |                                     |                            |                        |                        |                        |                         |                                     |
| <b>PER COMMON SHARE DATA</b>   |                                     |                            |                        |                        |                        |                         |                                     |
| Basic earnings (loss) per share.....   | \$1.50                              | \$0.33                     | \$0.43                 | \$0.29                 | \$0.46                 | (\$0.12)                | \$1.51                              |
| <b>PERFORMANCE RATIOS</b>  |                                     |                            |                        |                        |                        |                         |                                     |
| Return on average assets.....  | 1.4%                                | 1.3%                       | 1.6%                   | 1.0%                   | 1.6%                   | -0.4%                   | 1.1%                                |
| Return on average stockholders' equity.....  | 8.6%                                | 7.1%                       | 9.5%                   | 6.6%                   | 11.4%                  | -3.0%                   | 9.0%                                |
| Net interest margin.....   | 1.62%                               | 1.60%                      | 1.76%                  | 1.62%                  | 1.50%                  | 1.24%                   | 1.55%                               |
| Net interest spread.....   | 1.12%                               | 1.18%                      | 1.28%                  | 1.14%                  | 0.94%                  | 0.68%                   | 0.98%                               |
| Operating expenses to average assets.....  | 0.96%                               | 1.05%                      | 0.88%                  | 0.84%                  | 1.08%                  | 0.81%                   | 0.79%                               |

BUSINESS SEGMENT ANALYSIS  
(In US\$ million)

EXHIBIT VIII

|  | FOR THE TWELVE MONTHS ENDED |                 | FOR THE THREE MONTHS ENDED |               |                 |
|--|-----------------------------|-----------------|----------------------------|---------------|-----------------|
|  | DEC 31/09                   | DEC 31/08       | DEC 31/09                  | SEP 30/09     | DEC 31/08       |
| <b>COMMERCIAL DIVISION:</b>  |                             |                 |                            |               |                 |
| Net interest income <sup>(1)</sup>                                     | \$66.2                      | \$78.1          | \$15.5                     | \$16.7        | \$18.6          |
| Non-interest operating income <sup>(2)</sup>                           | 6.9                         | 7.8             | 2.1                        | 1.6           | 1.4             |
| Operating expenses <sup>(3)</sup>                                      | (23.4)                      | (27.5)          | (6.3)                      | (5.3)         | (6.2)           |
| Net operating income <sup>(4)</sup>                                    | 49.7                        | 58.4            | 11.2                       | 13.0          | 13.8            |
| Reversal (provision) for loan and off-balance sheet credit losses, net | (14.8)                      | 1.5             | 0.6                        | (1.2)         | 0.7             |
| Impairment of assets, net of recoveries                                | (0.1)                       | (0.8)           | (0.0)                      | 0.0           | (0.4)           |
| <b>NET INCOME ATTRIBUTABLE TO BLADEX</b>                               | <b>\$34.8</b>               | <b>\$59.1</b>   | <b>\$11.8</b>              | <b>\$11.8</b> | <b>\$14.0</b>   |
| Average interest-earning assets <sup>(5)</sup>                         | 2,586                       | 3,718           | 2,667                      | 2,502         | 3,186           |
| End-of-period interest-earning assets <sup>(5)</sup>                   | 2,775                       | 2,614           | 2,775                      | 2,603         | 2,614           |
| <b>TREASURY DIVISION:</b>  |                             |                 |                            |               |                 |
| Net interest income (loss) <sup>(1)</sup>                              | \$2.0                       | \$3.0           | \$0.5                      | \$1.3         | (\$3.0)         |
| Non-interest operating income (loss) <sup>(2)</sup>                    | 12.0                        | (12.4)          | 0.7                        | 1.6           | (14.4)          |
| Operating expenses <sup>(3)</sup>                                      | (7.9)                       | (6.9)           | (1.7)                      | (1.8)         | (2.1)           |
| Net operating income (loss) <sup>(4)</sup>                             | 6.1                         | (16.3)          | (0.5)                      | 1.2           | (19.6)          |
| <b>NET INCOME (LOSS) ATTRIBUTABLE TO BLADEX</b>                        | <b>\$6.1</b>                | <b>(\$16.3)</b> | <b>(\$0.5)</b>             | <b>\$1.2</b>  | <b>(\$19.6)</b> |
| Average interest-earning assets <sup>(6)</sup>                         | 1,240                       | 1,170           | 914                        | 1,225         | 1,374           |
| End-of-period interest-earning assets <sup>(6)</sup>                   | 932                         | 1,582           | 932                        | 971           | 1,582           |
| <b>ASSET MANAGEMENT DIVISION:</b>                                      |                             |                 |                            |               |                 |
| Net interest loss <sup>(1)</sup>                                       | (\$3.4)                     | (\$3.2)         | (\$0.8)                    | (\$0.7)       | (\$0.9)         |
| Non-interest operating income <sup>(2)</sup>                           | 25.4                        | 21.3            | 3.5                        | 5.5           | 3.6             |
| Operating expenses <sup>(3)</sup>                                      | (6.8)                       | (5.6)           | (1.9)                      | (1.5)         | (1.4)           |
| Net operating income <sup>(4)</sup>                                    | 15.2                        | 12.5            | 0.8                        | 3.3           | 1.3             |
| Net income attributable to the redeemable noncontrolling interest      | (1.1)                       | (0.2)           | (0.2)                      | (0.5)         | (0.1)           |
| <b>NET INCOME ATTRIBUTABLE TO BLADEX</b>                               | <b>\$14.1</b>               | <b>\$12.3</b>   | <b>\$0.6</b>               | <b>\$2.8</b>  | <b>\$1.2</b>    |
| Average interest-earning assets <sup>(7)</sup>                         | 172                         | 138             | 195                        | 177           | 150             |
| End-of-period interest-earning assets <sup>(7)</sup>                   | 198                         | 151             | 198                        | 189           | 151             |
| <b>CONSOLIDATED:</b>   |                             |                 |                            |               |                 |
| Net interest income <sup>(1)</sup>                                     | \$64.8                      | \$77.9          | \$15.2                     | \$17.4        | \$14.7          |
| Non-interest operating income <sup>(2)</sup>                           | 44.3                        | 16.7            | 6.3                        | 8.6           | (9.5)           |
| Operating expenses <sup>(3)</sup>                                      | (38.2)                      | (40.0)          | (9.9)                      | (8.5)         | (9.7)           |
| Net operating income (loss) <sup>(4)</sup>                             | 70.9                        | 54.6            | 11.6                       | 17.4          | (4.5)           |
| Reversal (provision) for loan and off-balance sheet credit losses, net | (14.8)                      | 1.5             | 0.6                        | (1.2)         | 0.7             |
| Impairment of assets, net of recoveries                                | (0.1)                       | (0.8)           | (0.0)                      | 0.0           | (0.4)           |
| Net income attributable to the redeemable noncontrolling interest      | (1.1)                       | (0.2)           | (0.2)                      | (0.5)         | (0.1)           |
| <b>NET INCOME (LOSS) ATTRIBUTABLE TO BLADEX</b>                        | <b>\$54.9</b>               | <b>\$55.1</b>   | <b>\$11.9</b>              | <b>\$15.8</b> | <b>(\$4.3)</b>  |
| Average interest-earning assets  | 3,998                       | 5,025           | 3,777                      | 3,905         | 4,710           |
| End-of-period interest-earning assets                                  | 3,905                       | 4,347           | 3,905                      | 3,763         | 4,347           |

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, securities held to maturity, and trading assets.

(7) Includes investment fund.

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

| COUNTRY  | AT THE END OF,        |                        |                       |                        |                       |                        |                     |                      |
|--|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|---------------------|----------------------|
|  | (A)                   |                        | (B)                   |                        | (C)                   |                        | Change in Amount    |                      |
|  | 31DEC09               |                        | 30SEP09               |                        | 31DEC08               |                        | (A) - (B)           | (A) - (C)            |
|  | Amount                | % of Total Outstanding | Amount                | % of Total Outstanding | Amount                | % of Total Outstanding |                     |                      |
| ARGENTINA.....   | \$73                  | 2.0                    | \$158                 | 4.6                    | \$151                 | 4.1                    | (\$85)              | (\$78)               |
| BRAZIL.....  | 1,484                 | 41.0                   | 1,393                 | 40.9                   | 1,576                 | 42.4                   | 91                  | (92)                 |
| CHILE.....   | 286                   | 7.9                    | 162                   | 4.8                    | 132                   | 3.6                    | 124                 | 154                  |
| COLOMBIA.....  | 343                   | 9.5                    | 359                   | 10.6                   | 453                   | 12.2                   | (16)                | (111)                |
| COSTA RICA.....  | 107                   | 3.0                    | 95                    | 2.8                    | 85                    | 2.3                    | 12                  | 22                   |
| DOMINICAN REPUBLIC.....  | 39                    | 1.1                    | 63                    | 1.9                    | 69                    | 1.9                    | (24)                | (30)                 |
| ECUADOR.....   | 135                   | 3.7                    | 49                    | 1.4                    | 124                   | 3.3                    | 87                  | 12                   |
| EL SALVADOR.....   | 58                    | 1.6                    | 81                    | 2.4                    | 96                    | 2.6                    | (23)                | (37)                 |
| GUATEMALA.....   | 86                    | 2.4                    | 77                    | 2.3                    | 69                    | 1.8                    | 9                   | 17                   |
| HONDURAS.....  | 23                    | 0.6                    | 22                    | 0.6                    | 45                    | 1.2                    | 2                   | (22)                 |
| JAMAICA.....   | 31                    | 0.9                    | 22                    | 0.6                    | 15                    | 0.4                    | 10                  | 17                   |
| MEXICO.....  | 418                   | 11.6                   | 411                   | 12.1                   | 477                   | 12.8                   | 7                   | (58)                 |
| NICARAGUA.....   | 1                     | 0.0                    | 1                     | 0.0                    | 4                     | 0.1                    | 0                   | (3)                  |
| PANAMA.....  | 85                    | 2.4                    | 112                   | 3.3                    | 148                   | 4.0                    | (27)                | (63)                 |
| PERU.....  | 191                   | 5.3                    | 152                   | 4.5                    | 77                    | 2.1                    | 39                  | 114                  |
| TRINIDAD & TOBAGO.....   | 72                    | 2.0                    | 20                    | 0.6                    | 23                    | 0.6                    | 52                  | 49                   |
| URUGUAY.....   | 46                    | 1.3                    | 41                    | 1.2                    | 45                    | 1.2                    | 5                   | 1                    |
| VENEZUELA.....   | 92                    | 2.5                    | 106                   | 3.1                    | 62                    | 1.7                    | (14)                | 30                   |
| OTHER.....   | 50                    | 1.4                    | 79                    | 2.3                    | 68                    | 1.8                    | (30)                | (18)                 |
| <b>TOTAL CREDIT PORTFOLIO <sup>(1)</sup></b>                         | <b>\$3,621</b>        | <b>100%</b>            | <b>\$3,402</b>        | <b>100%</b>            | <b>\$3,718</b>        | <b>100%</b>            | <b>\$218</b>        | <b>(\$97)</b>        |
| <b>UNEARNED INCOME AND COMMISSION <sup>(2)</sup></b>                 | <b>(4)</b>            |                        | <b>(5)</b>            |                        | <b>(5)</b>            |                        | <b>1</b>            | <b>1</b>             |
| <b>TOTAL CREDIT PORTFOLIO, NET OF UNEARNED INCOME AND COMMISSION</b> | <b><u>\$3,617</u></b> |                        | <b><u>\$3,397</u></b> |                        | <b><u>\$3,713</u></b> |                        | <b><u>\$219</u></b> | <b><u>(\$97)</u></b> |

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

<sup>(2)</sup> 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 |             |
|  | 31DEC09        |                        | 30SEP09        |                        | 31DEC08        |                        | (A) - (B)        | (A) - (C)   |
|  | Amount         | % of Total Outstanding | Amount         | % of Total Outstanding | Amount         | % of Total Outstanding |                  |             |
| ARGENTINA.....   | \$73           | 2.3                    | \$158          | 5.5                    | \$151          | 4.9                    | (\$85)           | (\$78)      |
| BRAZIL.....  | 1,358          | 43.6                   | 1,266          | 43.8                   | 1,441          | 47.0                   | 91               | (83)        |
| CHILE.....   | 258            | 8.3                    | 135            | 4.7                    | 92             | 3.0                    | 124              | 167         |
| COLOMBIA.....  | 200            | 6.4                    | 214            | 7.4                    | 286            | 9.3                    | (13)             | (86)        |
| COSTA RICA.....  | 107            | 3.4                    | 95             | 3.3                    | 74             | 2.4                    | 12               | 33          |
| DOMINICAN REPUBLIC.....  | 33             | 1.0                    | 57             | 2.0                    | 62             | 2.0                    | (24)             | (29)        |
| ECUADOR.....   | 135            | 4.4                    | 49             | 1.7                    | 124            | 4.0                    | 87               | 12          |
| EL SALVADOR.....   | 42             | 1.4                    | 65             | 2.2                    | 76             | 2.5                    | (23)             | (34)        |
| GUATEMALA.....   | 75             | 2.4                    | 66             | 2.3                    | 65             | 2.1                    | 9                | 9           |
| HONDURAS.....  | 23             | 0.8                    | 22             | 0.7                    | 45             | 1.5                    | 2                | (22)        |
| JAMAICA.....   | 31             | 1.0                    | 22             | 0.7                    | 15             | 0.5                    | 10               | 17          |
| MEXICO.....  | 362            | 11.6                   | 354            | 12.3                   | 385            | 12.6                   | 7                | (23)        |
| NICARAGUA.....   | 1              | 0.0                    | 1              | 0.0                    | 4              | 0.1                    | 0                | (3)         |
| PANAMA.....  | 41             | 1.3                    | 68             | 2.4                    | 63             | 2.0                    | (27)             | (21)        |
| PERU.....  | 161            | 5.2                    | 121            | 4.2                    | 50             | 1.6                    | 40               | 111         |
| TRINIDAD & TOBAGO.....   | 72             | 2.3                    | 20             | 0.7                    | 23             | 0.8                    | 52               | 49          |
| URUGUAY.....   | 46             | 1.5                    | 41             | 1.4                    | 45             | 1.5                    | 5                | 1           |
| VENEZUELA.....   | 92             | 3.0                    | 106            | 3.7                    | 62             | 2.0                    | (14)             | 30          |
| OTHER.....   | 0              | 0.0                    | 30             | 1.0                    | 0              | 0.0                    | (30)             | (0)         |
| TOTAL COMMERCIAL PORTFOLIO <sup>(1)</sup>                            | \$3,110        | 100%                   | \$2,888        | 100%                   | \$3,062        | 100%                   | \$222            | \$48        |
| UNEARNED INCOME AND COMMISSION <sup>(2)</sup>                        | (4)            |                        | (5)            |                        | (5)            |                        | 1                | 1           |
| TOTAL COMMERCIAL PORTFOLIO, NET OF<br>UNEARNED INCOME AND COMMISSION | <u>\$3,107</u> |                        | <u>\$2,883</u> |                        | <u>\$3,058</u> |                        | <u>\$223</u>     | <u>\$49</u> |

<sup>(1)</sup> 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).

<sup>(2)</sup> Represents unearned income and commission on loans.





EXHIBIT XI

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

| COUNTRY  | AT THE END OF, |                |                | Change in Amount |           |
|--|----------------|----------------|----------------|------------------|-----------|
|  | (A)<br>31DEC09 | (B)<br>30SEP09 | (C)<br>31DEC08 | (A) - (B)        | (A) - (C) |
| BRAZIL.....                                    | \$126          | \$127          | \$135          | (\$1)            | (\$9)     |
| CHILE.....                                     | 28             | 28             | 41             | 0                | (13)      |
| COLOMBIA.....                                  | 142            | 145            | 167            | (3)              | (25)      |
| COSTA RICA.....                                | 0              | 0              | 11             | 0                | (11)      |
| DOMINICAN REPUBLIC.....                        | 6              | 6              | 7              | 0                | (1)       |
| EL SALVADOR.....                               | 16             | 16             | 19             | (0)              | (3)       |
| GUATEMALA.....                                 | 11             | 11             | 3              | (0)              | 8         |
| MEXICO.....                                    | 57             | 57             | 92             | (0)              | (35)      |
| PANAMA.....                                    | 44             | 44             | 85             | (0)              | (42)      |
| PERU.....                                      | 30             | 31             | 27             | (0)              | 3         |
| OTHER.....                                     | 50             | 49             | 67             | 0                | (18)      |
| TOTAL TREASURY PORTOFOLIO <sup>(1)</sup> ..... | \$510          | \$514          | \$656          | (\$4)            | (\$146)   |

<sup>(1)</sup> Includes securities available for sale, trading assets and contingent assets, which consist of credit default swap.

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

| COUNTRY   | QUARTERLY INFORMATION |                |               | Change in Amount |              |
|---|-----------------------|----------------|---------------|------------------|--------------|
|   | (A)<br>4QTR09         | (B)<br>3QTR09  | (C)<br>4QTR08 | (A) - (B)        | (A) - (C)    |
| ARGENTINA.....                                    | \$10                  | \$20           | \$0           | (\$10)           | \$10         |
| BRAZIL.....                                       | 331                   | 329            | 142           | 2                | 189          |
| CHILE.....  | 157                   | 62             | 83            | 94               | 73           |
| COLOMBIA.....                                     | 40                    | 51             | 30            | (10)             | 10           |
| COSTA RICA.....                                   | 125                   | 67             | 54            | 57               | 70           |
| DOMINICAN REPUBLIC.....                           | 20                    | 55             | 57            | (35)             | (37)         |
| ECUADOR.....                                      | 130                   | 37             | 69            | 93               | 62           |
| EL SALVADOR.....                                  | 12                    | 30             | 26            | (18)             | (13)         |
| GUATEMALA.....                                    | 49                    | 19             | 28            | 30               | 21           |
| HONDURAS.....                                     | 12                    | 17             | 27            | (5)              | (15)         |
| JAMAICA.....                                      | 31                    | 20             | 3             | 10               | 27           |
| MEXICO.....                                       | 122                   | 87             | 31            | 36               | 92           |
| NICARAGUA.....                                    | 1                     | 0              | 0             | 1                | 1            |
| PANAMA.....                                       | 21                    | 1              | 22            | 20               | (1)          |
| PERU.....   | 41                    | 109            | 2             | (68)             | 39           |
| TRINIDAD & TOBAGO.....                            | 52                    | 0              | 0             | 52               | 52           |
| URUGUAY.....                                      | 11                    | 8              | 5             | 4                | 6            |
| VENEZUELA.....                                    | 53                    | 108            | 48            | (56)             | 5            |
| OTHER.....  | 0                     | 30             | 58            | (30)             | (58)         |
| <b>TOTAL CREDIT DISBURSED <sup>(1)</sup>.....</b> | <b>\$1,217</b>        | <b>\$1,050</b> | <b>\$685</b>  | <b>\$167</b>     | <b>\$532</b> |

<sup>(1)</sup> 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 swap and credit commitments).

