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LATIN AMERICAN EXPORT BANK

Form 6-K

June 07, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

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

For the month of June, 2004

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.  
(Exact name of Registrant as specified in its Charter)

LATIN AMERICAN EXPORT BANK  
(Translation of Registrant's name into English)

Calle 50 y Aquilino de la Guardia  
Apartado 6-1497  
El Dorado, Panama City  
Republic of Panama  
(Address of Registrant's Principal Executive Offices)

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

Form 20-F  Form 40-F

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

Yes  No

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

SIGNATURES

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

June 04, 2004

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll  
Title: Deputy Manager

May 26, 2004

[SEAL] BANCO LATINOAMERICANO DE EXPORTACIONES  
BALANCE SHEETS\* December 2003 and January to  
April 2004  
(In Balboas)\*\*

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| Description                                      | Absolute        | %         | 2003<br>December |
|--|-----------------|-----------|------------------|
| -----  | -----           | -----     | -----            |
| LIQUID ASSETS                                    | -45,541,482.74  | -23.87    | 190,799,943.18   |
| Local Deposits in Banks                          | -3,534.26       | -2.28     | 154,867.09       |
| Demand   | -3,534.26       | -2.28     | 154,867.09       |
| Foreign Deposits in Banks                        | -45,522,288.77  | -23.89    | 190,519,519.42   |
| Demand   | 2,076,747.34    | 288.24    | 720,483.31       |
| Time   | -47,599,036.11  | -25.08    | 189,799,036.11   |
| Others   | -15,659.71      | -12.47    | 125,556.67       |
| CREDIT PORTFOLIO                                 | -98,920,016.43  | -5.70     | 1,735,136,671.38 |
| Local  | -82,686,029.31  | -39.15    | 211,227,524.30   |
| Foreign  | -16,233,987.12  | -1.07     | 1,523,909,147.08 |
| INVESTMENT SECURITIES                            | -1,727,163.41   | -1.54     | 112,295,247.89   |
| Foreign  | -1,727,163.41   | -1.54     | 112,295,247.89   |
| OTHER ASSETS                                     | 21,859,110.38   | 42.96     | 50,888,083.69    |
| Local  | -1,250,706.54   | -20.27    | 6,170,009.76     |
| Foreign  | 23,109,816.92   | 51.68     | 44,718,073.93    |
| TOTAL ASSETS                                     | -124,329,552.20 | -5.95     | 2,089,119,946.14 |
| DEPOSITS   | 24,420,217.55   | 4.75      | 514,414,316.03   |
| Local  | -3,206,396.53   | -7.36     | 43,587,485.58    |
| From Banks                                       | -3,206,396.53   | -7.36     | 43,587,485.58    |
| Demand   | 3,816,396.78    | 83.04     | 4,595,824.32     |
| Time   | -7,022,793.31   | -18.01    | 38,991,661.26    |
| Foreign  | 27,626,614.08   | 5.87      | 470,826,830.45   |
| Customers  | -56,295,800.05  | -39.08    | 144,069,723.19   |
| Demand   | -1,621,938.32   | -47.76    | 3,395,861.46     |
| Time   | -54,673,861.73  | -38.87    | 140,673,861.73   |
| From Banks                                       | 83,922,414.13   | 25.68     | 326,757,107.26   |
| Demand   | -1,004,166.39   | -9.05     | 11,100,547.00    |
| Time   | 84,926,580.52   | 26.90     | 315,656,560.26   |
| Borrowings                                       | -185,841,088.76 | -18.20    | 1,020,959,382.93 |
| Local  | 29,700.20       | 0.14      | 21,603,810.80    |
| Foreign  | -185,870,788.96 | -18.60    | 999,355,572.13   |
| OTHER LIABILITIES                                | 8,699,945.26    | 9.00      | 96,619,215.59    |
| Local  | -3,841,458.55   | -12.66    | 30,347,173.08    |
| Foreign  | 12,541,403.81   | 18.92     | 66,272,042.51    |
| STOCKHOLDERS' EQUITY                             | 28,391,373.75   | 6.21      | 457,127,031.59   |
| Capital  | -6.37           | -0.00     | 328,225,212.57   |
| Capital Reserves                                 | 0.00            | 0.00      | 16,609,728.78    |
| Retained Earnings                                | 97,816,091.12   | 14,720.27 | 664,499.09       |
| Net Income                                       | -69,707,057.01  | -68.51    | 101,751,364.93   |
| Gain or Loss in Securities available<br>for sale | 282,346.01      | 2.86      | 9,876,226.22     |
| LIABILITIES AND STOCKHOLDER'S EQUITY             | -124,329,552.20 | -5.95     | 2,089,119,946.14 |

| Description               | March          | April          | May |
|---------------------------|----------------|----------------|-----|
| -----                     | -----          | -----          | --- |
| LIQUID ASSETS             | 132,229,195.34 | 145,258,460.44 |     |
| Local Deposits in Banks   | 148,973.07     | 151,332.83     |     |
| Demand                    | 148,973.07     | 151,332.83     |     |
| Foreign Deposits in Banks | 131,933,367.96 | 144,997,230.65 |     |
| Demand                    | 2,833,367.96   | 2,797,230.65   |     |

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|  |                  |                  |
|--|------------------|------------------|
| Time   | 129,100,000.00   | 142,200,000.00   |
| Others   | 146,854.31       | 109,896.96       |
| CREDIT PORTFOLIO                                 | 1,645,045,191.99 | 1,636,216,654.95 |
| Local  | 135,583,600.56   | 128,541,494.99   |
| Foreign  | 1,509,461,591.43 | 1,507,675,159.96 |
| INVESTMENT SECURITIES                            | 112,447,442.98   | 110,568,084.48   |
| Foreign  | 112,447,442.98   | 110,568,084.48   |
| OTHER ASSETS                                     | 61,241,400.29    | 72,747,194.07    |
| Local  | 5,069,422.26     | 4,919,303.22     |
| Foreign  | 56,171,978.03    | 67,827,890.85    |
| TOTAL ASSETS                                     | 1,950,963,230.60 | 1,964,790,393.94 |
| DEPOSITS   | 535,697,217.51   | 538,834,533.58   |
| Local  | 36,870,785.38    | 40,381,089.05    |
| From Banks                                       | 36,870,785.38    | 40,381,089.05    |
| Demand   | 5,906,842.96     | 8,412,221.10     |
| Time   | 30,963,942.42    | 31,968,867.95    |
| Foreign  | 498,826,432.13   | 498,453,444.53   |
| Customers  | 108,117,642.12   | 87,773,923.14    |
| Demand   | 5,117,642.12     | 1,773,923.14     |
| Time   | 103,000,000.00   | 86,000,000.00    |
| From Banks                                       | 390,708,790.01   | 410,679,521.39   |
| Demand   | 9,899,421.12     | 10,096,380.61    |
| Time   | 380,809,368.89   | 400,583,140.78   |
| BORROWINGS                                       | 831,663,808.85   | 835,118,294.17   |
| Local  | 21,633,511.00    | 21,633,511.00    |
| Foreign  | 810,030,297.85   | 813,484,783.17   |
| OTHER LIABILITIES                                | 100,999,864.50   | 105,319,160.85   |
| Local  | 26,668,458.77    | 26,505,714.53    |
| Foreign  | 74,331,405.73    | 78,813,446.32    |
| STOCKHOLDERS' EQUITY                             | 482,602,339.74   | 485,518,405.34   |
| Capital  | 328,225,212.57   | 328,225,206.20   |
| Capital Reserves                                 | 16,609,728.78    | 16,609,728.78    |
| Retained Earnings                                | 98,480,590.21    | 98,480,590.21    |
| Net Income                                       | 28,353,232.45    | 32,044,307.92    |
| Gain or Loss in Securities available<br>for sale | 10,933,575.73    | 10,158,572.23    |
| LIABILITIES AND STOCKHOLDER'S EQUITY             | 1,950,963,230.60 | 1,964,790,393.94 |

| Description               | August | September | October |
|---------------------------|--------|-----------|---------|
| -----                     | -----  | -----     | -----   |
| LIQUID ASSETS             |        |           |         |
| Local Deposits in Banks   |        |           |         |
| Demand                    |        |           |         |
| Foreign Deposits in Banks |        |           |         |
| Demand                    |        |           |         |
| Time                      |        |           |         |
| Others                    |        |           |         |
| CREDIT PORTFOLIO          |        |           |         |
| Local                     |        |           |         |
| Foreign                   |        |           |         |
| INVESTMENT SECURITIES     |        |           |         |
| Foreign                   |        |           |         |
| OTHER ASSETS              |        |           |         |
| Local                     |        |           |         |
| Foreign                   |        |           |         |
| TOTAL ASSETS              |        |           |         |
| DEPOSITS                  |        |           |         |

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Local  
     From Banks  
         Demand  
         Time  
 Foreign  
     Customers  
         Demand  
         Time  
     From Banks  
         Demand  
         Time  
 BORROWINGS  
     Local  
     Foreign  
 OTHER LIABILITIES  
     Local  
     Foreign  
 STOCKHOLDERS' EQUITY  
     Capital  
     Capital Reserves  
     Retained Earnings  
     Net Income  
     Gain or Loss in Securities available  
         for sale  
 LIABILITIES AND STOCKHOLDER'S EQUITY

\* Includes only Panama - New York accounts.  
 \*\* Monetary unit at par and equivalent with US\$ dollars.  
 This is a free translation from Spanish original version, taken from the monthly publication of the Republica de Panama Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).

May 26, 2004

[SEAL] STATEMENTS OF INCOME \*  
 BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.  
 January to April 2004  
 (In Balboas)\*\*

| Description<br>-----        | January<br>----- | February<br>----- | March<br>----- |
|-----------------------------|------------------|-------------------|----------------|
| Interest Income             | 6,554,346.26     | 4,920,235.16      | 5,734,864.07   |
| Loans                       | 5,806,089.31     | 4,357,928.60      | 5,135,119.62   |
| Deposits                    | 134,326.48       | 151,395.63        | 195,196.95     |
| Investments                 | 613,930.47       | 410,910.93        | 404,547.50     |
| Interest Expense            | 2,503,583.65     | 2,302,555.27      | 2,483,510.96   |
| Interest                    | 2,463,551.58     | 2,289,995.94      | 2,487,621.71   |
| Commissions                 | 40,032.07        | 12,559.33         | -4,110.75      |
| Net Interest Income         | 4,050,762.61     | 2,617,679.89      | 3,251,353.11   |
| Other Income                | 574,025.74       | 440,603.31        | 840,675.99     |
| Commissions                 | 548,963.99       | 665,864.96        | 509,460.70     |
| Foreign currency operations | -4,122.82        | 3,312.45          | -188.10        |
| Other Income                | 29,184.57        | -228,574.10       | 331,403.39     |
| Operating Income            | 4,624,788.35     | 3,058,283.20      | 4,092,029.10   |
| Operating Expenses          | 1,845,294.21     | -262,208.98       | 75,177.76      |
| Administrative expenses     | 1,019,194.48     | 989,036.77        | 1,142,090.66   |

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|  |               |               |               |    |
|--|---------------|---------------|---------------|----|
| General expenses                               | 149,318.22    | 313,300.33    | 258,581.00    |    |
| Depreciation                                   | 119,749.86    | 113,223.73    | 121,469.30    |    |
| Other expenses                                 | 557,031.65    | -1,677,769.81 | -1,446,963.20 |    |
| Net Income before provision for<br>loan losses | 2,779,494.14  | 3,320,492.18  | 4,016,851.34  | 1  |
| Provision for loan losses                      | -7,813,682.87 | -3,878,544.87 | -6,544,167.05 | -1 |
| Net Income                                     | 10,593,177.01 | 7,199,037.05  | 10,561,018.39 | 2  |

| Description                                    | May | June | II<br>Quarter | July |
|--|-----|------|---------------|------|
| -----  | --- | ---  | -----         | ---  |
| Interest Income                                |     |      | 6,380,969.21  |      |
| Loans  |     |      | 5,863,136.60  |      |
| Deposits                                       |     |      | 117,950.90    |      |
| Investments                                    |     |      | 399,881.71    |      |
| Interest Expense                               |     |      | 1,968,282.79  |      |
| Interest                                       |     |      | 1,967,086.81  |      |
| Commissions                                    |     |      | 1,195.98      |      |
| Net Interest Income                            |     |      | 4,412,686.42  |      |
| Other Income                                   |     |      | 1,113,133.33  |      |
| Commissions                                    |     |      | 448,767.69    |      |
| Foreign currency operations                    |     |      | -5,276.39     |      |
| Other Income                                   |     |      | 669,642.03    |      |
| Operating Income                               |     |      | 5,525,819.75  |      |
| Operating Expenses                             |     |      | 1,834,744.28  |      |
| Administrative expenses                        |     |      | 1,081,277.48  |      |
| General expenses                               |     |      | 461,578.86    |      |
| Depreciation                                   |     |      | 114,761.87    |      |
| Other expenses                                 |     |      | 177,126.07    |      |
| Net Income before provision for<br>loan losses |     |      | 3,691,075.47  |      |
| Provision for loan losses                      |     |      | 0.00          |      |
| Net Income                                     |     |      | 3,691,075.47  |      |

| Description                 | III<br>Quarter | October | November | December |
|-----------------------------|----------------|---------|----------|----------|
| -----                       | -----          | -----   | -----    | -----    |
| Interest Income             | 0.00           |         |          |          |
| Loans                       | 0.00           |         |          |          |
| Deposits                    | 0.00           |         |          |          |
| Investments                 | 0.00           |         |          |          |
| Interest Expense            | 0.00           |         |          |          |
| Interest                    | 0.00           |         |          |          |
| Commissions                 | 0.00           |         |          |          |
| Net Interest Income         | 0.00           |         |          |          |
| Other Income                | 0.00           |         |          |          |
| Commissions                 | 0.00           |         |          |          |
| Foreign currency operations | 0.00           |         |          |          |
| Other Income                | 0.00           |         |          |          |
| Operating Income            | 0.00           |         |          |          |
| Operating Expenses          | 0.00           |         |          |          |
| Administrative expenses     | 0.00           |         |          |          |
| General expenses            | 0.00           |         |          |          |
| Depreciation                | 0.00           |         |          |          |

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|  |      |
|--|------|
| Other expenses                                 | 0.00 |
| Net Income before provision for<br>loan losses | 0.00 |
| Provision for loan losses                      | 0.00 |
| Net Income                                     | 0.00 |

\* Includes only Panama - New York accounts.

\*\* Monetary unit at par and equivalent with US\$ dollars.

This is a free translation from Spanish original version, taken from the monthly publication of the Republica de Panama Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).

26 de mayo de 2004

BANCO LATINOAMERICANO DE EXPORTACIONES  
[SEAL] BALANCE DE SITUACION DE DICIEMBRE 2003 Y ENERO - ABRIL 2004  
(En Balboas)

| Descripcion<br>-----            | Absoluta<br>----- | %<br>- | 2003<br>Diciembre<br>----- |
|---------------------------------|-------------------|--------|----------------------------|
| ACTIVOS LIQUIDOS                | -45,541,482.74    | -23.87 | 190,799,943.18             |
| Depositos Locales en Bancos     | -3,534.26         | -2.28  | 154,867.09                 |
| A la Vista                      | -3,534.26         | -2.28  | 154,867.09                 |
| Depositos Extranjeros en Bancos | -45,522,288.77    | -23.89 | 190,519,519.42             |
| A la Vista                      | 2,076,747.34      | 288.24 | 720,483.31                 |
| A Plazo                         | -47,599,036.11    | -25.08 | 189,799,036.11             |
| Otros                           | -15,659.71        | -12.47 | 125,556.67                 |
| CARTERA CREDITICIA              | -98,920,016.43    | -5.70  | 1,735,136,671.38           |
| Locales                         | -82,686,029.31    | -39.15 | 211,227,524.30             |
| Extranjero                      | -16,233,987.12    | -1.07  | 1,523,909,147.08           |
| INVERSIONES EN VALORES          | -1,727,163.41     | -1.54  | 112,295,247.89             |
| Extranjero                      | -1,727,163.41     | -1.54  | 112,295,247.89             |
| OTROS ACTIVOS                   | 21,859,110.38     | 42.96  | 50,888,083.69              |
| Locales                         | -1,250,706.54     | -20.27 | 6,170,009.76               |
| Extranjero                      | 23,109,816.92     | 51.68  | 44,718,073.93              |
| TOTAL DE ACTIVOS                | -124,329,552.20   | -5.95  | 2,089,119,946.14           |
| DEPOSITOS                       | 24,420,217.55     | 4.75   | 514,414,316.03             |
| Locales                         | -3,206,396.53     | -7.36  | 43,587,485.58              |
| De Bancos                       | -3,206,396.53     | -7.36  | 43,587,485.58              |
| A la Vista                      | 3,816,396.78      | 83.04  | 4,595,824.32               |
| A Plazo                         | -7,022,793.31     | -18.01 | 38,991,661.26              |
| Extranjero                      | 27,626,614.08     | 5.87   | 470,826,830.45             |
| De Particulares                 | -56,295,800.05    | -39.08 | 144,069,723.19             |
| A la Vista                      | -1,621,938.32     | -47.76 | 3,395,861.46               |
| A Plazo                         | -54,673,861.73    | -38.87 | 140,673,861.73             |
| De Bancos                       | 83,922,414.13     | 25.68  | 326,757,107.26             |
| A la Vista                      | -1,004,166.39     | -9.05  | 11,100,547.00              |
| A Plazo                         | 84,926,580.52     | 26.90  | 315,656,560.26             |
| OBLIGACIONES                    | -185,841,088.76   | -18.20 | 1,020,959,382.93           |
| Locales                         | 29,700.20         | 0.14   | 21,603,810.80              |
| Extranjero                      | -185,870,788.96   | -18.60 | 999,355,572.13             |
| OTROS PASIVOS                   | 8,699,945.26      | 9.00   | 96,619,215.59              |
| Locales                         | -3,841,458.55     | -12.66 | 30,347,173.08              |
| Extranjero                      | 12,541,403.81     | 18.92  | 66,272,042.51              |
| PATRIMONIO                      | 28,391,373.75     | 6.21   | 457,127,031.59             |
| Capital                         | -6.37             | -0.00  | 328,225,212.57             |

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|                                 |                 |           |                  |
|---------------------------------|-----------------|-----------|------------------|
| Reservas de Capital             | 0.00            | 0.00      | 16,609,728.78    |
| Utilidad de Periodos Anteriores | 97,816,091.12   | 14,720.27 | 664,499.09       |
| Utilidad de Periodo             | -69,707,057.01  | -68.51    | 101,751,364.93   |
| Ganancia o Perdida en Valores   |                 |           |                  |
| Disponible para la venta        | 282,346.01      | 2.86      | 9,876,226.22     |
| PASIVO Y PATRIMONIO             | -124,329,552.20 | -5.95     | 2,089,119,946.14 |

| Descripcion                     | Marzo            | Abril            | Mayo  |
|---------------------------------|------------------|------------------|-------|
| -----                           | -----            | -----            | ----- |
| ACTIVOS LIQUIDOS                | 132,229,195.34   | 145,258,460.44   |       |
| Depositos Locales en Bancos     | 148,973.07       | 151,332.83       |       |
| A la Vista                      | 148,973.07       | 151,332.83       |       |
| Depositos Extranjeros en Bancos | 131,933,367.96   | 144,997,230.65   |       |
| A la Vista                      | 2,833,367.96     | 2,797,230.65     |       |
| A Plazo                         | 129,100,000.00   | 142,200,000.00   |       |
| Otros                           | 146,854.31       | 109,896.96       |       |
| CARTERA CREDITICIA              | 1,645,045,191.99 | 1,636,216,654.95 |       |
| Locales                         | 135,583,600.56   | 128,541,494.99   |       |
| Extranjero                      | 1,509,461,591.43 | 1,507,675,159.96 |       |
| INVERSIONES EN VALORES          | 112,447,442.98   | 110,568,084.48   |       |
| Extranjero                      | 112,447,442.98   | 110,568,084.48   |       |
| OTROS ACTIVOS                   | 61,241,400.29    | 72,747,194.07    |       |
| Locales                         | 5,069,422.26     | 4,919,303.22     |       |
| Extranjero                      | 56,171,978.03    | 67,827,890.85    |       |
| TOTAL DE ACTIVOS                | 1,950,963,230.60 | 1,964,790,393.94 |       |
| DEPOSITOS                       | 535,697,217.51   | 538,834,533.58   |       |
| Locales                         | 36,870,785.38    | 40,381,089.05    |       |
| De Bancos                       | 36,870,785.38    | 40,381,089.05    |       |
| A la Vista                      | 5,906,842.96     | 8,412,221.10     |       |
| A Plazo                         | 30,963,942.42    | 31,968,867.95    |       |
| Extranjero                      | 498,826,432.13   | 498,453,444.53   |       |
| De Particulares                 | 108,117,642.12   | 87,773,923.14    |       |
| A la Vista                      | 5,117,642.12     | 1,773,923.14     |       |
| A Plazo                         | 103,000,000.00   | 86,000,000.00    |       |
| De Bancos                       | 390,708,790.01   | 410,679,521.39   |       |
| A la Vista                      | 9,899,421.12     | 10,096,380.61    |       |
| A Plazo                         | 380,809,368.89   | 400,583,140.78   |       |
| OBLIGACIONES                    | 831,663,808.85   | 835,118,294.17   |       |
| Locales                         | 21,633,511.00    | 21,633,511.00    |       |
| Extranjero                      | 810,030,297.85   | 813,484,783.17   |       |
| OTROS PASIVOS                   | 100,999,864.50   | 105,319,160.85   |       |
| Locales                         | 26,668,458.77    | 26,505,714.53    |       |
| Extranjero                      | 74,331,405.73    | 78,813,446.32    |       |
| PATRIMONIO                      | 482,602,339.74   | 485,518,405.34   |       |
| Capital                         | 328,225,212.57   | 328,225,206.20   |       |
| Reservas de Capital             | 16,609,728.78    | 16,609,728.78    |       |
| Utilidad de Periodos Anteriores | 98,480,590.21    | 98,480,590.21    |       |
| Utilidad de Periodo             | 28,353,232.45    | 32,044,307.92    |       |
| Ganancia o Perdida en Valores   |                  |                  |       |
| Disponible para la venta        | 10,933,575.73    | 10,158,572.23    |       |
| PASIVO Y PATRIMONIO             | 1,950,963,230.60 | 1,964,790,393.94 |       |

|             |        |            |         |
|-------------|--------|------------|---------|
| Descripcion | Agosto | Septiembre | Octubre |
|-------------|--------|------------|---------|

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ACTIVOS LIQUIDOS  
 Depositos Locales en Bancos  
     A la Vista  
 Depositos Extranjeros en Bancos  
     A la Vista  
     A Plazo  
 Otros  
 CARTERA CREDITICIA  
     Locales  
     Extranjero  
 INVERSIONES EN VALORES  
     Extranjero  
 OTROS ACTIVOS  
     Locales  
     Extranjero  
 TOTAL DE ACTIVOS  
 DEPOSITOS  
     Locales  
         De Bancos  
             A la Vista  
             A Plazo  
     Extranjero  
         De Particulares  
             A la Vista  
             A Plazo  
         De Bancos  
             A la Vista  
             A Plazo  
 OBLIGACIONES  
     Locales  
     Extranjero  
 OTROS PASIVOS  
     Locales  
     Extranjero  
 PATRIMONIO  
     Capital  
     Reservas de Capital  
     Utilidad de Periodos Anteriores  
     Utilidad de Periodo  
     Ganancia o Perdida en Valores  
         Disponible para la venta  
 PASIVO Y PATRIMONIO

26 de mayo de 2004

[SEAL]                      ESTADO DE RESULTADO  
                             BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.  
                             ENERO - ABRIL 2004  
                             (En Balboas)

| Descripcion<br>-----   | Enero<br>----- | Febrero<br>----- | Marzo<br>----- | Trimestr<br>----- |
|------------------------|----------------|------------------|----------------|-------------------|
| Ingresos Por Intereses | 6,554,346.26   | 4,920,235.16     | 5,734,864.07   | 17,209,44         |
| Prestamos              | 5,806,089.31   | 4,357,928.60     | 5,135,119.62   | 15,299,13         |



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|                               |               |               |               |            |
|-------------------------------|---------------|---------------|---------------|------------|
| Depositos                     | 134,326.48    | 151,395.63    | 195,196.95    | 480,91     |
| Inversiones                   | 613,930.47    | 410,910.93    | 404,547.50    | 1,429,38   |
| Egresos de Operaciones        | 2,503,583.65  | 2,302,555.27  | 2,483,510.96  | 7,289,64   |
| Intereses Pagados             | 2,463,551.58  | 2,289,995.94  | 2,487,621.71  | 7,241,16   |
| Comisiones                    | 40,032.07     | 12,559.33     | -4,110.75     | 48,48      |
| Ingreso Neto de Intereses     | 4,050,762.61  | 2,617,679.89  | 3,251,353.11  | 9,919,79   |
| Otros Ingresos                | 574,025.74    | 440,603.31    | 840,675.99    | 1,855,30   |
| Comisiones                    | 548,963.99    | 665,864.96    | 509,460.70    | 1,724,28   |
| Operaciones con Divisas       | -4,122.82     | 3,312.45      | -188.10       | -99        |
| Otros ingresos                | 29,184.57     | -228,574.10   | 331,403.39    | 132,01     |
| Ingresos de Operaciones       | 4,624,788.35  | 3,058,283.20  | 4,092,029.10  | 11,775,10  |
| Egresos Generales             | 1,845,294.21  | -262,208.98   | 75,177.76     | 1,658,26   |
| Gastos Administrativos        | 1,019,194.48  | 989,036.77    | 1,142,090.66  | 3,150,32   |
| Gastos Generales              | 149,318.22    | 313,300.33    | 258,581.00    | 721,19     |
| Gastos de Depreciacion        | 119,749.86    | 113,223.73    | 121,469.30    | 354,44     |
| Otros Gastos                  | 557,031.65    | -1,677,769.81 | -1,446,963.20 | -2,567,70  |
| Utilidad antes de Provisiones | 2,779,494.14  | 3,320,492.18  | 4,016,851.34  | 10,116,83  |
| Provisiones por Cuentas Malas | -7,813,682.87 | -3,878,544.87 | -6,544,167.05 | -18,236,39 |
| Utilidad del Periodo          | 10,593,177.01 | 7,199,037.05  | 10,561,018.39 | 28,353,23  |

| Descripcion                   | Junio | Trimestre II | Julio | Agosto |
|-------------------------------|-------|--------------|-------|--------|
| -----                         | ----- | -----        | ----- | -----  |
| Ingresos Por Intereses        |       | 6,380,969.21 |       |        |
| Prestamos                     |       | 5,863,136.60 |       |        |
| Depositos                     |       | 117,950.90   |       |        |
| Inversiones                   |       | 399,881.71   |       |        |
| Egresos de Operaciones        |       | 1,968,282.79 |       |        |
| Intereses Pagados             |       | 1,967,086.81 |       |        |
| Comisiones                    |       | 1,195.98     |       |        |
| Ingreso Neto de Intereses     |       | 4,412,686.42 |       |        |
| Otros Ingresos                |       | 1,113,133.33 |       |        |
| Comisiones                    |       | 448,767.69   |       |        |
| Operaciones con Divisas       |       | -5,276.39    |       |        |
| Otros ingresos                |       | 669,642.03   |       |        |
| Ingresos de Operaciones       |       | 5,525,819.75 |       |        |
| Egresos Generales             |       | 1,834,744.28 |       |        |
| Gastos Administrativos        |       | 1,081,277.48 |       |        |
| Gastos Generales              |       | 461,578.86   |       |        |
| Gastos de Depreciacion        |       | 114,761.87   |       |        |
| Otros Gastos                  |       | 177,126.07   |       |        |
| Utilidad antes de Provisiones |       | 3,691,075.47 |       |        |
| Provisiones por Cuentas Malas |       | 0.00         |       |        |
| Utilidad del Periodo          |       | 3,691,075.47 |       |        |

| Descripcion            | Octubre | Noviembre | Diciembre | Trime |
|------------------------|---------|-----------|-----------|-------|
| -----                  | -----   | -----     | -----     | ----- |
| Ingresos Por Intereses |         |           |           |       |
| Prestamos              |         |           |           |       |
| Depositos              |         |           |           |       |
| Inversiones            |         |           |           |       |
| Egresos de Operaciones |         |           |           |       |
| Intereses Pagados      |         |           |           |       |

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Comisiones  
Ingreso Neto de Intereses  
Otros Ingresos  
    Comisiones  
    Operaciones con Divisas  
    Otros ingresos  
Ingresos de Operaciones  
Egresos Generales  
    Gastos Administrativos  
    Gastos Generales  
    Gastos de Depreciacion  
    Otros Gastos  
Utilidad antes de Provisiones  
    Provisiones por Cuentas Malas  
Utilidad del Periodo