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LATIN AMERICAN EXPORT BANK

Form 6-K

March 11, 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 March, 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.

March 11, 2004

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

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Name: Pedro Toll

Title: General Manager

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February 26, 2004

[SEAL]

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

Description	January	February	March	I Quarter	April
Interest Income	6,554,346.26			6,554,346.26	
Loans	5,806,089.31			5,806,089.31	
Deposits	134,326.48			134,326.48	
Investments	613,930.47			613,930.47	
Interest Expense	2,503,583.65			2,503,583.65	
Interest	2,463,551.58			2,463,551.58	
Commissions	40,032.07			40,032.07	
Net Interest Income	4,050,762.61			4,050,762.61	
Other Income	574,025.74			574,025.74	
Commissions	548,963.99			548,963.99	
Foreign currency operations	-4,122.82			-4,122.82	
Other Income	29,184.57			29,184.57	
Operating Income	4,624,788.35			4,624,788.35	
Operating Expenses	1,845,294.21			1,845,294.21	
Administrative expenses	1,019,194.48			1,019,194.48	
General expenses	149,318.22			149,318.22	
Depreciation	119,749.86			119,749.86	
Other expenses	557,031.65			557,031.65	
Net Income before provision for loan losses	2,779,494.14			2,779,494.14	
Provision for loan losses	-7,813,682.87			-7,813,682.87	
Net Income	10,593,177.01			10,593,177.01	

Description	September	III Quarter	October	November	December	IV Quar
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Interest Income	0.00	0.
Loans	0.00	0.
Deposits	0.00	0.
Investments	0.00	0.
Interest Expense	0.00	0.
Interest	0.00	0.
Commissions	0.00	0.
Net Interest Income	0.00	0.
Other Income	0.00	0.
Commissions	0.00	0.
Foreign currency operations	0.00	0.
Other Income	0.00	0.
Operating Income	0.00	0.
Operating Expenses	0.00	0.
Administrative expenses	0.00	0.
General expenses	0.00	0.
Depreciation	0.00	0.
Other expenses	0.00	0.
Net Income before provision for loan losses	0.00	0.
Provision for loan losses	0.00	0.
Net Income	0.00	0.

\* 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>).

February 26, 2004

[SEAL]

BANCO LATINOAMERICANO DE EXPORTACIONES  
BALANCE SHEETS\*  
December 2003 and January to December 2004

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(In Balboas)\*\*

Description	Absolute	%	December 31, 2017
LIQUID ASSETS	3,464,705.12	1.84	188,599,000
Local Deposits in Banks	-6,393.92	-4.13	154,000
Demand	-6,393.92	-4.13	154,000
Foreign Deposits in Banks	3,457,933.78	1.84	188,319,000
Demand	2,462,025.21	341.72	720,000
Time	995,908.57	0.53	187,599,000
Others	13,165.26	10.49	125,000
CREDIT PORTFOLIO	-5,528,205.80	-0.32	1,735,136,000
Local	-43,441,149.94	-20.57	211,227,000
Foreign	37,912,944.14	2.49	1,523,909,000
INVESTMENT SECURITIES	-2,917,920.73	-2.54	114,823,000
Foreign	-2,917,920.73	-2.54	114,823,000
OTHER ASSETS	14,023,884.03	27.74	50,559,000
Local	-202,478.90	-3.28	6,170,000
Foreign	14,226,362.93	32.05	44,389,000
TOTAL ASSETS	9,042,462.62	0.43	2,089,119,000
DEPOSITS	3,946,669.87	0.77	514,414,000
Local	1,803,318.74	4.14	43,587,000
From Banks	1,803,318.74	4.14	43,587,000
Demand	1,498,505.34	32.61	4,595,000
Time	304,813.40	0.78	38,991,000
Foreign	2,143,351.13	0.46	470,826,000
Customers	-44,711,777.75	-31.03	144,069,000
Demand	-1,637,916.02	-48.23	3,395,000
Time	-43,073,861.73	-30.62	140,673,000
From Banks	46,855,128.88	14.34	326,757,000

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Demand	3,358,716.26	30.26	11,100,
Time	43,496,412.62	13.78	315,656,
BORROWINGS	-16,083,304.42	-1.58	1,020,959,
Local	0.00	0.00	21,603,
Foreign	-16,083,304.42	-1.61	999,355,
OTHER LIABILITIES	10,737,882.56	11.11	96,619,
Local	1,220,137.92	4.02	30,347,
Foreign	9,517,744.64	14.36	66,272,
STOCKHOLDERS' EQUITY	10,441,214.61	2.28	457,127,
Capital	0.00	0.00	328,225,
Capital Reserves	0.00	0.00	16,609,
Retained Earnings	101,751,364.93	15,312.49	664,
Net Income	-91,158,187.92	-89.59	101,751,
Gain or Loss in Securities available for sale	-151,962.40	-1.54	9,876,
LIABILITIES AND STOCKHOLDER'S EQUITY	9,042,462.62	0.43	2,089,119,

Description	2004							
	February	March	April	May	June	July	August	September
LIQUID ASSETS								
Local Deposits in Banks								
Demand								
Foreign Deposits in Banks								
Demand								
Time								
Others								
CREDIT PORTFOLIO								
Local								
Foreign								
INVESTMENT SECURITIES								
Foreign								

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OTHER ASSETS

Local

Foreign

TOTAL ASSETS

DEPOSITS

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.

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

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26 de Febrero de 2004

[SEAL]

ESTADO DE RESULTADO  
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.  
ENERO - DICIEMBRE 2004  
(En Balboas)

Descripcion	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio
Ingresos Por Intereses	6,554,346.26			6,554,346.26			
Prestamos	5,806,089.31			5,806,089.31			
Depositos	134,326.48			134,326.48			
Inversiones	613,930.47			613,930.47			
Egresos de Operaciones	2,503,583.65			2,503,583.65			
Intereses Pagados	2,463,551.58			2,463,551.58			
Comisiones	40,032.07			40,032.07			
Ingreso Neto de Intereses	4,050,762.61			4,050,762.61			
Otros Ingresos	574,025.74			574,025.74			
Comisiones	548,963.99			548,963.99			
Operaciones con Divisas	-4,122.82			-4,122.82			
Otros ingresos	29,184.57			29,184.57			
Ingresos de Operaciones	4,624,788.35			4,624,788.35			
Egresos Generales	1,845,294.21			1,845,294.21			
Gastos Administrativos	1,019,194.48			1,019,194.48			
Gastos Generales	149,318.22			149,318.22			
Gastos de Depreciacion	119,749.86			119,749.86			
Otros Gastos	557,031.65			557,031.65			
Utilidad antes de Provisiones	2,779,494.14			2,779,494.14			
Provisiones por Cuentas Malas	-7,813,682.87			-7,813,682.87			

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Utilidad del Periodo	10,593,177.01	10,593,177.01
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Descripcion	Septiembre	Trimestre III	Octubre	Noviembre	Diciembre	Tri
Ingresos Por Intereses		0.00				
Prestamos		0.00				
Depositos		0.00				
Inversiones		0.00				
Egresos de Operaciones		0.00				
Intereses Pagados		0.00				
Comisiones		0.00				
Ingreso Neto de Intereses		0.00				
Otros Ingresos		0.00				
Comisiones		0.00				
Operaciones con Divisas		0.00				
Otros ingresos		0.00				
Ingresos de Operaciones		0.00				
Egresos Generales		0.00				
Gastos Administrativos		0.00				
Gastos Generales		0.00				
Gastos de Depreciacion		0.00				
Otros Gastos		0.00				
Utilidad antes de Provisiones		0.00				
Provisiones por Cuentas Malas		0.00				
Utilidad del Periodo		0.00				

26 de Febrero de 2004

[SEAL]

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



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Descripcion	Absoluta	%	2003	
			Diciembre	Enero
ACTIVOS LIQUIDOS	3,464,705.12	1.84	188,599,943.18	192,064,64
Depositos Locales en Bancos	-6,393.92	-4.13	154,867.09	148,47
A la Vista	-6,393.92	-4.13	154,867.09	148,47
Depositos Extranjeros en Bancos	3,457,933.78	1.84	188,319,519.42	191,777,45
A la Vista	2,462,025.21	341.72	720,483.31	3,182,50
A Plazo	995,908.57	0.53	187,599,036.11	188,594,94
Otros	13,165.26	10.49	125,556.67	138,72
CARTERA CREDITICIA	-5,528,205.80	-0.32	1,735,136,671.38	1,729,608,46
Locales	-43,441,149.94	-20.57	211,227,524.30	167,786,37
Extranjero	37,912,944.14	2.49	1,523,909,147.08	1,561,822,09
INVERSIONES EN VALORES	-2,917,920.73	-2.54	114,823,383.39	111,905,46
Extranjero	-2,917,920.73	-2.54	114,823,383.39	111,905,46
OTROS ACTIVOS	14,023,884.03	27.74	50,559,948.19	64,583,83
Locales	-202,478.90	-3.28	6,170,009.76	5,967,53
Extranjero	14,226,362.93	32.05	44,389,938.43	58,616,30
TOTAL DE ACTIVOS	9,042,462.62	0.43	2,089,119,946.14	2,098,162,40
DEPOSITOS	3,946,669.87	0.77	514,414,316.03	518,360,98
Locales	1,803,318.74	4.14	43,587,485.58	45,390,80
De Bancos	1,803,318.74	4.14	43,587,485.58	45,390,80
A la Vista	1,498,505.34	32.61	4,595,824.32	6,094,32
A Plazo	304,813.40	0.78	38,991,661.26	39,296,47
Extranjero	2,143,351.13	0.46	470,826,830.45	472,970,18
De Particulares	-44,711,777.75	-31.03	144,069,723.19	99,357,94
A la Vista	-1,637,916.02	-48.23	3,395,861.46	1,757,94
A Plazo	-43,073,861.73	-30.62	140,673,861.73	97,600,00
De Bancos	46,855,128.88	14.34	326,757,107.26	373,612,23
A la Vista	3,358,716.26	30.26	11,100,547.00	14,459,26

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A Plazo	43,496,412.62	13.78	315,656,560.26	359,152,97
OBLIGACIONES	-16,083,304.42	-1.58	1,020,959,382.93	1,004,876,07
Locales	0.00	0.00	21,603,810.80	21,603,81
Extranjero	-16,083,304.42	-1.61	999,355,572.13	983,272,26
OTROS PASIVOS	10,737,882.56	11.11	96,619,215.59	107,357,09
Locales	1,220,137.92	4.02	30,347,173.08	31,567,31
Extranjero	9,517,744.64	14.36	66,272,042.51	75,789,78
PATRIMONIO	10,441,214.61	2.28	457,127,031.59	467,568,24
Capital	0.00	0.00	328,225,212.57	328,225,21
Reservas de Capital	0.00	0.00	16,609,728.78	16,609,72
Utilidad de Periodos Anteriores	101,751,364.93	15,312.49	664,499.09	102,415,86
Utilidad de Periodo	-91,158,187.92	-89.59	101,751,364.93	10,593,17
Ganancia o Perdida en Valores Disponible para la venta	-151,962.40	-1.54	9,876,226.22	9,724,26
PASIVO Y PATRIMONIO	9,042,462.62	0.43	2,089,119,946.14	2,098,162,40

2,004.00

Descripcion	Junio	Julio	Agosto	Septiembre	Octubre	N
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						

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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
-----

