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LATIN AMERICAN EXPORT BANK

Form 6-K

March 29, 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 26, 2004

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll  
Title: General Manager

[SEAL]

BANCO LATINOAMERICANO DE EXPORTACIONES

March 22, 2004

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BALANCE SHEETS\* December 2003 and January to December 2004

(In Balboas)\*\*

Description	2003		
	Absolute	%	
LIQUID ASSETS	45,716,295.95	24.24	18
Local Deposits in Banks	17,528.76	11.32	
Demand	17,528.76	11.32	
Foreign Deposits in Banks	45,742,156.68	24.29	18
Demand	2,214,097.41	307.31	
Time	43,528,059.27	23.20	18
Others	-43,389.49	-34.56	
CREDIT PORTFOLIO	-57,648,357.32	-3.32	1,73
Local	-34,035,284.07	-16.11	21
Foreign	-23,613,073.25	-1.55	1,52
INVESTMENT SECURITIES	-3,150,066.08	-2.74	11
Foreign	-3,150,066.08	-2.74	11
OTHER ASSETS	13,109,448.83	25.93	5
Local	-166,009.42	-2.69	
Foreign	13,275,458.25	29.91	4
TOTAL ASSETS	-1,972,678.62	-0.09	2,08
DEPOSITS	7,323,281.28	1.42	51
Local	-1,524,989.04	-3.50	4
From Banks	-1,524,989.04	-3.50	4
Demand	1,506,108.91	32.77	
Time	-3,031,097.95	-7.77	3
Foreign	8,848,270.32	1.88	47
Customers	-56,551,087.90	-39.25	14
Demand	122,773.83	3.62	
Time	-56,673,861.73	-40.29	14

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From Banks	65,399,358.22	20.01	32
Demand	-723,880.29	-6.52	1
Time	66,123,238.51	20.95	31
BORROWINGS	-39,590,795.65	-3.88	1,02
Local	0.00	0.00	2
Foreign	-39,590,795.65	-3.96	99
OTHER LIABILITIES	12,458,751.96	12.89	9
Local	5,459,532.68	17.99	3
Foreign	6,999,219.28	10.56	6
STOCKHOLDERS' EQUITY	17,836,083.79	3.90	45
Capital	0.00	0.00	32
Capital Reserves	0.00	0.00	1
Retained Earnings	101,751,364.93	15,312.49	
Net Income	-83,959,150.87	-82.51	10
Gain or Loss in Securities available for sale	43,869.73	0.44	
LIABILITIES AND STOCKHOLDER'S EQUITY	-1,972,678.62	-0.09	2,08
			2004
	February	March	April
LIQUID ASSETS	234,316,239.13		
Local Deposits in Banks	172,395.85		
Demand	172,395.85		
Foreign Deposits in Banks	234,061,676.10		
Demand	2,934,580.72		
Time	231,127,095.38		
Others	82,167.18		
CREDIT PORTFOLIO	1,677,488,314.06		
Local	177,192,240.23		
Foreign	1,500,296,073.83		
INVESTMENT SECURITIES	111,673,317.31		

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Foreign	111,673,317.31
-----	
OTHER ASSETS	63,669,397.02
-----	
Local	6,004,000.34
-----	
Foreign	57,665,396.68
-----	
TOTAL ASSETS	2,087,147,267.52
-----	
DEPOSITS	521,737,597.31
-----	
Local	42,062,496.54
-----	
From Banks	42,062,496.54
-----	
Demand	6,101,933.23
-----	
Time	35,960,563.31
-----	
Foreign	479,675,100.77
-----	
Customers	87,518,635.29
-----	
Demand	3,518,635.29
-----	
Time	84,000,000.00
-----	
From Banks	392,156,465.48
-----	
Demand	10,376,666.71
-----	
Time	381,779,798.77
-----	
BORROWINGS	981,368,587.28
-----	
Local	21,603,810.80
-----	
Foreign	959,764,776.48
-----	
OTHER LIABILITIES	109,077,967.55
-----	
Local	35,806,705.76
-----	
Foreign	73,271,261.79
-----	
STOCKHOLDERS' EQUITY	474,963,115.38
-----	
Capital	328,225,212.57
-----	
Capital Reserves	16,609,728.78
-----	
Retained Earnings	102,415,864.02
-----	
Net Income	17,792,214.06
-----	
Gain or Loss in Securities available for sale	9,920,095.95
-----	
LIABILITIES AND STOCKHOLDER'S EQUITY	2,087,147,267.52
-----	

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	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			
Local			
From Banks			
Demand			
Time			
Foreign			
Customers			
Demand			
Time			
From Banks			
Demand			
Time			

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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>).

March 22, 2004

[SEAL]

STATEMENTS OF INCOME \*

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.

January to December 2004

(In Balboas)\*\*

Description	January	February	March
Interest Income	6,554,346.26	4,920,235.16	
Loans	5,806,089.31	4,357,928.60	
Deposits	134,326.48	151,395.63	
Investments	613,930.47	410,910.93	
Interest Expense	2,503,583.65	2,302,555.27	

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Interest	2,463,551.58	2,289,995.94
Commissions	40,032.07	12,559.33
Net Interest Income	4,050,762.61	2,617,679.89
Other Income	574,025.74	440,603.31
Commissions	548,963.99	665,864.96
Foreign currency operations	-4,122.82	3,312.45
Other Income	29,184.57	-228,574.10
Operating Income	4,624,788.35	3,058,283.20
Operating Expenses	1,845,294.21	-262,208.98
Administrative expenses	1,019,194.48	989,036.77
General expenses	149,318.22	313,300.33
Depreciation	119,749.86	113,223.73
Other expenses	557,031.65	-1,677,769.81
Net Income before provision for loan losses	2,779,494.14	3,320,492.18
Provision for loan losses	-7,813,682.87	-3,878,544.87
Net Income	10,593,177.01	7,199,037.05

	May	June	II Quarter
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

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Operating Income	0.00
Operating Expenses	0.00
Administrative expenses	0.00
General expenses	0.00
Depreciation	0.00
Other expenses	0.00
Net Income before provision for loan losses	0.00
Provision for loan losses	0.00
Net Income	0.00

	III 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			
Other expenses	0.00			
Net Income before provision for loan losses	0.00			



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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.

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[SEAL]

22 de marzo de 2004

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

Descripcion	Absoluta	%	2003	
			Diciembre	
ACTIVOS LIQUIDOS	45,716,295.95	24.24	188,599,943.18	
Depositos Locales en Bancos	17,528.76	11.32	154,867.09	
A la Vista	17,528.76	11.32	154,867.09	
Depositos Extranjeros en Bancos	45,742,156.68	24.29	188,319,519.42	
A la Vista	2,214,097.41	307.31	720,483.31	
A Plazo	43,528,059.27	23.20	187,599,036.11	
Otros	-43,389.49	-34.56	125,556.67	
CARTERA CREDITICIA	-57,648,357.32	-3.32	1,735,136,671.38	1,
Locales	-34,035,284.07	-16.11	211,227,524.30	
Extranjero	-23,613,073.25	-1.55	1,523,909,147.08	1,
INVERSIONES EN VALORES	-3,150,066.08	-2.74	114,823,383.39	
Extranjero	-3,150,066.08	-2.74	114,823,383.39	
OTROS ACTIVOS	13,109,448.83	25.93	50,559,948.19	
Locales	-166,009.42	-2.69	6,170,009.76	
Extranjero	13,275,458.25	29.91	44,389,938.43	
TOTAL DE ACTIVOS	-1,972,678.62	-0.09	2,089,119,946.14	2,

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DEPOSITOS	7,323,281.28	1.42	514,414,316.03	
Locales	-1,524,989.04	-3.50	43,587,485.58	
De Bancos	-1,524,989.04	-3.50	43,587,485.58	
A la Vista	1,506,108.91	32.77	4,595,824.32	
A Plazo	-3,031,097.95	-7.77	38,991,661.26	
Extranjero	8,848,270.32	1.88	470,826,830.45	
De Particulares	-56,551,087.90	-39.25	144,069,723.19	
A la Vista	122,773.83	3.62	3,395,861.46	
A Plazo	-56,673,861.73	-40.29	140,673,861.73	
De Bancos	65,399,358.22	20.01	326,757,107.26	
A la Vista	-723,880.29	-6.52	11,100,547.00	
A Plazo	66,123,238.51	20.95	315,656,560.26	
OBLIGACIONES	-39,590,795.65	-3.88	1,020,959,382.93	1,
Locales	0.00	0.00	21,603,810.80	
Extranjero	-39,590,795.65	-3.96	999,355,572.13	
OTROS PASIVOS	12,458,751.96	12.89	96,619,215.59	
Locales	5,459,532.68	17.99	30,347,173.08	
Extranjero	6,999,219.28	10.56	66,272,042.51	
PATRIMONIO	17,836,083.79	3.90	457,127,031.59	
Capital	0.00	0.00	328,225,212.57	
Reservas de Capital	0.00	0.00	16,609,728.78	
Utilidad de Periodos Anteriores	101,751,364.93	15,312.49	664,499.09	
Utilidad de Periodo	-83,959,150.87	-82.51	101,751,364.93	
Ganancia o Perdida en Valores Disponibles para la venta	43,869.73	0.44	9,876,226.22	
PASIVO Y PATRIMONIO	-1,972,678.62	-0.09	2,089,119,946.14	2,

2004

Marzo

Abril

Mayo

Descripcion

ACTIVOS LIQUIDOS

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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

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Locales			
Extranjero			
PATRIMONIO			
Capital			
Reservas de Capital			
Utilidad de Periodos Anteriores			
Utilidad de Periodo			
Ganancia o Perdida en Valores Disponibile para la venta			
PASIVO Y PATRIMONIO			
			2004
		Septiembre	Octubre
			Novi
	Descripcion		
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			

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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

22 de marzo de 2004

[SEAL]

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

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Descripcion	Enero	Febrero	Marzo	Trimestre
Ingresos Por Intereses	6,554,346.26	4,920,235.16		11,474,581.42
Prestamos	5,806,089.31	4,357,928.60		10,164,017.91
Depositos	134,326.48	151,395.63		285,722.11
Inversiones	613,930.47	410,910.93		1,024,841.40
Egresos de Operaciones	2,503,583.65	2,302,555.27		4,806,138.92
Intereses Pagados	2,463,551.58	2,289,995.94		4,753,547.52
Comisiones	40,032.07	12,559.33		52,591.40
Ingreso Neto de Intereses	4,050,762.61	2,617,679.89		6,668,442.90
Otros Ingresos	574,025.74	440,603.31		1,014,629.05
Comisiones	548,963.99	665,864.96		1,214,828.95
Operaciones con Divisas	-4,122.82	3,312.45		-810.37
Otros ingresos	29,184.57	-228,574.10		-199,389.62
Ingresos de Operaciones	4,624,788.35	3,058,283.20		7,683,071.55
Egresos Generales	1,845,294.21	-262,208.98		1,583,085.23
Gastos Administrativos	1,019,194.48	989,036.77		2,008,231.25
Gastos Generales	149,318.22	313,300.33		462,618.55
Gastos de Depreciacion	119,749.86	113,223.73		232,973.59
Otros Gastos	557,031.65	-1,677,769.81		-1,120,738.16
Utilidad antes de Provisiones	2,779,494.14	3,320,492.18		6,099,986.32
Provisiones por Cuentas Malas	-7,813,682.87	-3,878,544.87		-11,692,227.74
Utilidad del Periodo	10,593,177.01	7,199,037.05		17,792,214.58

Descripcion	Junio	Trimestre II	Julio	Agosto
Ingresos Por Intereses		0.00		
Prestamos		0.00		
Depositos		0.00		

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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

Descripcion	Octubre	Noviembre	Diciembre	Trimestre I
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

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Operaciones con Divisas	0.0
Otros ingresos	0.0
Ingresos de Operaciones	0.0
Egresos Generales	0.0
Gastos Administrativos	0.0
Gastos Generales	0.0
Gastos de Depreciacion	0.0
Otros Gastos	0.0
Utilidad antes de Provisiones	0.0
Provisiones por Cuentas Malas	0.0
Utilidad del Periodo	0.0