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LATIN AMERICAN EXPORT BANK
Form 6-K
August 19, 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

Long Form of Press Release

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

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

Calle 50 y Aquilino de la Guardia
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.

August 18, 2004

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll
Title: Deputy Manager

FOR IMMEDIATE RELEASE

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"Bladex" reports Second Quarter 2004 Net Income of US\$24.3 million

2Q04 Financial Highlights

- o Net Income in the 2Q04 was US\$24.3 million, compared to US\$29.8 million in the 1Q04, and US\$67.1 million in the 2Q03.
- o Credit portfolio in Argentina at June 30, 2004, was US\$360 million, down US\$224 million, or 38%, from a year ago, and down US\$39 million, or 10%, from 1Q04.
- o Credit disbursements grew 41% during the quarter. Following repayments on the Argentine credit portfolio and reductions of the non-trade exposure, the total credit portfolio grew by US\$58 million, or 2%.
- o The trade portfolio grew by US\$114 million, or 7%

Panama City, Republic of Panama, August 17, 2004 - Banco Latinoamericano de Exportaciones, S.A. - Bladex (NYSE: BLX or the "Bank"), announced today its results for the second quarter ended June 30, 2004. (The Bank's financial statements are prepared in accordance with U.S. GAAP, and all figures are stated in U.S. dollars.)

For the quarter, the Bank reported net income of US\$24.3 million, or US\$0.62 per share, compared to net income of US\$29.8 million, or US\$0.76 per share, in the previous quarter, and net income of US\$67.1 million, or US\$3.65 per share, in the second quarter of 2003. Net income for the second quarter reflected Argentine provision reversals of US\$18.3 million, compared to Argentine provision reversals of US\$18.9 million for the first quarter due to payments and prepayments on the Argentine restructured loans.

First half 2004 net income amounted to US\$54.1 million, or US\$1.37 per share, compared to US\$77.5 million, or US\$4.32 per share, for the same period in 2003. The results for the first half of 2004 reflected Argentine provision reversals of US\$37.2 million, compared to provision reversals and gain on the sale of securities for US\$57.5 million in the first half of 2003. The 2003 results reflected the sale of US\$169.5 million of Argentine assets. No such sales have taken place during 2004.

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Key Figures

	6M03	6M04	2Q03	1Q04	2Q04
Net Income (In US\$ million)	\$77.5	\$54.1	\$67.1	\$29.8	\$24.3
EPS (*)	\$4.32	\$1.37	\$3.65	\$0.76	\$0.62
Return on Average Equity	43.2%	18.0%	70.3%	20.2%	15.8%
Tier 1 Capital Ratio	32.2%	41.1%	32.2%	37.9%	41.1%
Net Interest Margin	1.76%	1.70%	1.78%	1.69%	1.72%

(*) Earnings per share calculations are based on the average number of shares outstanding during each period. During the first quarter of 2004 the average number of common shares outstanding was 39.4 million, an amount unchanged from the first quarter of 2004, and compared to 18.3 million during the second quarter of 2003.

Comments from the Chief Executive Officer:

Jaime Rivera, Chief Executive Officer of Bladex, stated, "The second quarter saw

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continued progress with respect to our client, product, and portfolio strategies.

We are working in an environment that plays to Bladex's strengths. Although overall economic growth levels are not as robust as we had envisioned, trade flows are benefiting from strong commodity prices and from policies geared towards promoting foreign trade as one of the cornerstones of economic growth. With the completion of the CAFTA negotiations, and with the ongoing talks among the United States, the European Community and several countries in the Region, we are now more confident than ever about our strategic premise calling for increased business opportunities for Bladex.

The second quarter highlights for Bladex were the following:

First, the obligors under our rescheduled credit portfolio in Argentina met all of their US\$18.7 million in principal payments due. In addition, the Bank received US\$19.6 million in prepayments, a reflection of the improving liquidity and, in some cases, improved balance sheet strength of some of our clients in the country.

Second, the Bank's new client coverage model is yielding results. Disbursements in the second quarter totaled US\$1.2 billion, 41%, or US\$343 million, above the levels of the first quarter. We were thus able to grow the credit portfolio by 2%, in spite of significant reductions in our stock of non-trade portfolio.

Third, we are encouraged by the continued increase in deposit balances, which have risen 64% to US\$841 million in the last year.

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Fourth, Bladex took action on the capital management front. The increased common dividend, the special dividend, and the stock repurchase program announced on August 5, 2004, comprise a balanced package designed with the long-term interests of the Bank and its shareholders in mind.

The second quarter showed the initial results of our new product deployment strategy, as we booked US\$43.4 million of new country risk guarantee transactions. Continued work along the new product front holds the key to operating earnings growth. With all other issues addressed, operating earnings growth has now become the principal priority of the Bank." Mr. Rivera concluded.

NET INTEREST INCOME

(In US\$ million)

	6M03	6M04	2Q03	1Q04	2Q04
Net Interest Income	\$27.3	\$22.4	\$13.5	\$11.3	\$11.1

The US\$4.9 million decline in net interest income during the first six months of 2004 compared to the same period of 2003 was mainly due to:

- i) Lower spreads over LIBOR on the accruing loan and investment securities portfolio, resulting both from the generally improved risk perception in the Region, and from the reduction of the stock of higher-spread, non-trade and medium-term loans; and
- ii) Reduced levels of interest collection from the Bank's portfolio in Argentina, reflecting smaller average balances in the country.

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Net interest margin

The table below provides the net interest margin (net interest income divided by the average balance of interest-earning assets) and net interest spread (average yield earned on interest-earning assets, less the average rate paid on interest-bearing liabilities) for the periods indicated:

	6M03	6M04	2Q03	1Q04	2Q04
Net Interest Margin	1.76%	1.70%	1.78%	1.69%	1.72%
Net Interest Spread	1.15%	1.15%	1.18%	1.11%	1.19%

2Q04 vs. 1Q04

The 3 basis points increase in the net interest margin for the second quarter of 2004 compared to the first quarter of 2004, was mainly due to higher market interest rates, which had a positive impact on the asset-sensitive interest rate gap, and generated a higher return on the Bank's available capital funds; this was offset by lower spreads over LIBOR and smaller interest collections on the non-accruing portfolio.

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The 8 basis points increase in the net interest spread reflects the re-pricing of assets in an increasing interest rate environment, partially offset by lower lending spreads over LIBOR.

6M04 vs. 6M03

The 6 basis points decrease in the net interest margin for the six months of 2004, compared to the same period in 2003 was mainly due to lower spreads over LIBOR, and a lower interest rate environment, which had a negative impact on the asset-sensitive interest rate gap, and generated a lower return on the Bank's available capital funds.

COMMISSION INCOME

The following table shows the components of commission income for the periods indicated:

(In US\$ thousands)	6M03	6M04	2Q03	1Q04	2Q04
Letters of credit	\$2,356	\$2,031	\$1,115	\$1,124	\$907
Guarantees:					
Country risk coverage business	633	608	306	306	302
Other guarantees	550	250	255	130	120
Loans and other	843	345	267	176	169
Total Commission Income	\$4,381	\$3,233	\$1,943	\$1,735	\$1,498
Commission Expenses	(117)	(76)	(108)	(50)	(27)
Commission Income, net	\$4,264	\$3,157	\$1,835	\$1,686	\$1,471

Net commission income for the second quarter of 2004 decreased by 13% compared to the first quarter of 2004 mostly due to lower revenues from letter of credit

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activity in certain countries where the Bank chose to reduce its exposure due to risk considerations.

The 26% decline in net commission income during the first six months of 2004, compared to the same period in 2003, was mainly due to: i) a 59% decline in commission income on loans and other, mostly related to a one-time loan commitment fees of US\$344 thousand that was recognized during the first quarter of 2003, and ii) decreased volumes in letters of credit and guarantees, reflecting risk-based action on the Bank's part, or the decision to exit non-trade related activities.

REVERSAL OF PROVISIONS FOR CREDIT LOSSES

During the second quarter of 2004, the Bank reversed US\$17.4 million of its allowance for credit losses (which includes reversal of provisions for loan losses and provisions for losses on off-balance sheet

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credit risk), in comparison to a reversal of US\$21.4 million in the first quarter of 2004. The second quarter reversals were mainly the result of:

- (i) Principal payments and prepayments on the Argentine restructured loans, as well as a loan recovery in the amount of US\$1.3 million on an Argentine loan charged-off in 1999;
- (ii) An increase in the Bank's general reserve coverage for credits in Brazil and Ecuador, in line with increased credit exposure levels in these countries;
- (iii) A reduction of specific reserves due to a principal prepayment of a loan by a Brazilian client in non-accrual status; and
- (iv) A decrease in general reserves for Venezuela, in line with reduced credit exposure levels in the country.

For the first six months of 2004, provision reversals amounted to US\$38.8 million, compared to US\$44.3 million reversals during the first six months of 2003. The US\$5.5 million difference is mainly due to the impact of the US\$169.5 million Argentine asset sales during the first six months of 2003. No such sales have taken place during 2004. (For additional information, please refer to Asset Quality section on page 11.)

OPERATING EXPENSES

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

(In US\$ thousands)	6M03	6M04	2Q03	1Q04	2Q04
Salaries and other employee expenses	\$4,990	\$4,870	\$2,441	\$2,377	\$2,493
Depreciation	753	697	377	359	338
Professional services	1,531	1,376	1,043	507	870
Maintenance and repairs	538	605	324	256	349

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Other operating expenses	2,183	2,867	1,225	1,190	1,676
	-----	-----	-----	-----	-----
Total Operating Expenses	\$9,994	\$10,415	\$5,410	\$4,689	\$5,727
	=====	=====	=====	=====	=====

2Q04 vs. 1Q04

Total operating expenses for the second quarter of 2004 increased by US\$1.0 million, or 22%, compared to the first quarter of 2004, mainly due to an increase in expenses related to the annual shareholder's meeting, regulatory related expenses, costs associated with the incorporation of the new commercial team, and business promotion expenses, including the launching of the new brand and corporate image.

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6M04 vs. 6M03

Total operating expenses for the first six months of 2004 increased by US\$421 thousand, or 4%, mostly due to higher insurance premiums, expenses related to new product development, branding, and increased business promotion efforts.

BUSINESS OVERVIEW

[The following table represents a bar chart in the printed report.]

	Credit Disbursements (US\$ million)		
	4QTR03	1QTR04	2QTR04
	-----	-----	-----
Percent increase			
Loans	927	644	854
Contingencies	195	188	320
	-----	---	-----
Total	1,122	831	1,174
	=====	===	=====

The Credit disbursements grew 41% during the second quarter of 2004.

[The following table represents a bar chart in the printed report.]

	Credit Portfolio Outstanding (US\$ million)				
	Jun-03	Sep-03	Dec-03	Mar-04	Jun-04
	-----	-----	-----	-----	-----
Trade	1,455	1,580	1,719	1,740	1,854
Non-Trade	857	717	646	524	511
Non-Accrual	632	500	482	446	403
	-----	-----	-----	-----	-----
Total	2,944	2,797	2,847	2,710	2,768
	=====	=====	=====	=====	=====

During the second quarter, the Bank increased credit disbursements by 41% to US\$1.2 billion. The trade portfolio (excluding the non-accruing portfolio) grew 7%, and the Argentine credit exposure and the stock of non-trade credits (mostly medium term) both decreased by 6%.

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The geographic composition (excluding the non-accruing credit portfolio in Argentina) of the Bank's credit portfolio by type of client as of June 30, 2004, was as follows:

	Brazil	Mexico	Dominican Republic	Caribbean and Central America	South America	Other (*)	Total 30-JUN-
Banks	86%	61%	100%	59%	75%	100%	79%
Other	14%	39%	0%	41%	25%	0%	21%
Trade	84%	83%	100%	87%	66%	6%	77%
Non-Trade	16%	17%	0%	13%	34%	94%	23%

(*) Other - consists of securities purchased under agreements to resell classified as U.S. country risk of US\$112 million, guarantees of US\$7 million issued to a multilateral bank in Honduras, and a US\$4 million letter of credit confirmed for a corporation in the Cayman Islands.

As of June 30, 2004, 84% of the Bank's outstanding credit portfolio (loans, investment securities and contingencies) excluding Argentina was scheduled to mature on or before June 30, 2005.

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The Bank's total credit related assets and contingencies, and risk-weighted assets by country (based on Basel I methodology), as of June 30, 2004 were as follows:

[The following table represents a bar chart in the printed report.]

Nominal Country Exposure (US\$ million, except percentages)

Brazil	\$1,254 - 46%
Argentina	\$360 - 13%
Chile	\$122 - 4%
Dominican Republic	\$28 - 1%
Mexico	\$251 - 9%
Venezuela	\$34 - 1%
Other countries	\$720 - 26%

[The following table represents a bar chart in the printed report.]

Risk Weighted Country Exposure (US\$ million, except percentages)

Brazil	\$524 - 36%
Argentina	\$360 - 24%
Chile	\$67 - 5%
Dominican Republic	\$6 - 0%
Mexico	\$129 - 9%
Venezuela	\$34 - 2%

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Other countries \$355 - 24%

BRAZILIAN EXPOSURE

At June 30 2004, March 31, 2004, and June 30, 2003, the Bank's exposure in Brazil was as follows:

(In US\$ million)

	Loans	Investment Securities	Contingencies	Total
Nominal Value	\$1,110.6	\$14.0	\$128.4	\$1,253.0
Fair value adjustments	n.a.	0.7	n.a.	0.7
Credit Portfolio at June 30, 2004	\$1,110.6	\$14.7	\$128.4	\$1,253.7
Allowance for credit losses	(33.3)	n.a.	(1.0)	(34.3)
Net Exposure at June 30, 2004	\$1,077.3	\$14.7	\$127.4	\$1,219.4
Net Exposure at Mar. 31, 2004	\$915.0	\$16.0	\$109.2	\$1,040.3
Net Exposure at June 30, 2003	\$873.9	\$24.7	\$168.6	\$1,067.3

Credit Exposure of Brazil	30-JUN-03	31-MAR-04	30-JUN-04
Banks	79%	78%	86%
Other	21%	22%	14%
Trade	70%	82%	84%
Non-Trade	30%	18%	16%

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At the end of the second quarter 2004, the Bank's Brazilian portfolio had no past due interest or principal amounts. At June 30, 2004, the Brazilian portfolio included one restructured loan on non-accrual status, which is current in interest and principal for, US\$43 million to a Brazilian corporation, compared to US\$47 million as of March 31, 2004 (the decrease was due to a principal prepayment). As of June 30, 2004, the specific allowance for loan losses on this credit was US\$14 million, compared to US\$16 million as of March 31, 2004.

ARGENTINE EXPOSURE

[The following table represents a bar chart in the printed report.]

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US\$ million

	Dec-01	Mar-02	Jun-02	Sep-02	Dec-02	Mar-03	Jun-03
	-----	-----	-----	-----	-----	-----	-----
Nominal value	1,155	1,001	961	929	847	824	618
Net Exposure (1)	1,002	828	494	462	394	401	350
Reserve and mark-to-market as a % of nominal value	13%	17%	49%	50%	53%	51%	43%

(1) Exposure net of specific allowances for credit losses and net of fair value adjustments on investment securities (impairment loss).

As of June 30, 2004, the Bank's US\$202 million exposure in Argentina, net of the allowance for credit losses, represented 32% of the total stockholders' equity of the Bank, compared to 36% as of March 31, 2004, and 64% as of June 30, 2003.

The Bank's exposure in Argentina is denominated in U.S. dollars (93%) and Euros (7%). The Bank's Argentine credit exposure at the dates indicated is presented in the following table:

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(In US\$ million)

	Loans	Investment Securities	Acceptances and Contingencies	Total
	-----	-----	-----	-----
Nominal Value ("gross portfolio")	\$323.7	\$9.6	\$31.1	\$364.4
Impairment loss on securities	n.a.	(4.3)	n.a.	(4.3)
Credit Portfolio at June 30, 2004	323.7	5.3	31.1	360.1
Specific allowance for credit losses	(138.5)	n.a.	(19.7)	(158.2)
Collateral (U.S. Treasury Strips)	0	0	0	0
Net Exposure at June 30, 2004	<u>\$185.2</u>	<u>\$5.3</u>	<u>\$11.4</u>	<u>\$201.9</u>
Net Exposure at March 31, 2004	<u>\$205.5</u>	<u>\$5.4</u>	<u>\$11.3</u>	<u>\$222.2</u>
Net Exposure at June 30, 2003	<u>\$313.5</u>	<u>\$20.5</u>	<u>\$16.4</u>	<u>\$350.4</u>

As of June 30, 2004, the Bank's credit portfolio in Argentina amounted to US\$360 million, a reduction of US\$39 million, or 10%, since March 31, 2004, and US\$224 million, or 38%, since June 30, 2003. (Please refer to Exhibit VIII).

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The US\$39 million reduction in the second quarter of 2004 was mainly due to: i) scheduled repayments of Argentine restructured and performing loans of US\$19 million, representing a 100% of the amounts due and payable during the quarter, and ii) principal loan prepayments of US\$20 million.

The reduction in the Bank's credit portfolio in Argentina of US\$224 million, or 38%, from June 30, 2003 to June 30, 2004, was mainly due to the following factors: i) the sale of Argentine assets of US\$138 million, (equivalent to US\$105 million net of fair value adjustments of investment securities) that occurred during the second half of 2003, ii) payments and prepayments of US\$42 million and US\$74 million during the second half of 2003 and the first half of 2004, respectively, iii) changes in fair value adjustments of investment securities for (US\$4 million) and US\$262 thousand during the second half of 2003 and the first half of 2004, respectively, and iv) Euro currency revaluation of US\$2 million and (US\$1 million) during the second half of 2003 and the first half of 2004, respectively.

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The Argentine credit portfolio distribution by industry type as of June 30, 2004 was as follows:

(In US\$ million, except percentages)

Industry	Claims (Credit Portfolio) As of June 30/04	%
Non-Financial Entities		
Beverage	\$20	6%
Telecommunications	4	1%
Food production	14	4%
Mining and oil and gas extraction	43	12%
Primary metal manufacturing	3	1%
Utilities	43	12%

Total Non-Financial Entities	\$127	35%
Financial Entities		
Controlled subsidiaries of major US and European Banks	\$43	12%
State owned banks guaranteed by third party paper	60	17%
State-owned banks	130	36%

Total Financial Entities	\$233	65%
Total	\$360	100%
	====	

Interest payments on Argentine credits (loans and investment securities) are recorded on a cash basis. The Bank collected interest from Argentine borrowers of approximately US\$4 million during the second quarter of 2004, compared to US\$5 million during the first quarter of 2004, and compared to US\$6 million during the second quarter of 2003. The decline in interest income from Argentine borrowers was mainly due to smaller average balances, which resulted in a reduction in the amount of scheduled interest payment maturities. The ratio of

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interest collected from Argentine borrowers to total interest payments due and payable from these borrowers during the second quarter of 2004 was 97%, compared to 98% during the first quarter 2004, and 81% during the second quarter of 2003. Although significant amounts of interest have been received on a consistent basis from most of the Bank's borrowers in the country, the ultimate collection of principal on these credits is evaluated separately.

The composition and maturity profile of the remaining Bank's Argentine credit portfolio in terms of restructured loans as of June 30, 2004 was as follows:

(In US\$ million, except percentages)

Status	Outstanding		Repayment Schedule		
	As of June 30, 2004	%	2004	2005	2006
Performing under original terms	\$26	7%	\$1	\$11	\$12
Restructured and performing under renegotiated terms	300	83%	35	60	76
Not yet restructured and not paying interest (1)	34	9%	3	8	0
	----	---	---	---	---
Total	\$360	100%	\$40	\$78	\$87
	====	===	===	===	===

(1) As of June 30, 2004, these credits had a specific allowance for credit losses of US\$27 million.

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The portfolio of restructured and performing loans, under the renegotiated terms, has an average life of approximately 2 years. None of the restructurings have involved reduction of the face amount of the debt. Assets not yet restructured and not paying interest consist of obligations from four companies in the utilities sector.

ASSET QUALITY

The following table sets forth changes in the Bank's allowance for credit losses for the quarters ended on the dates set forth below:

(In US\$ million)

	31-MAR-03	30-JUN-03	30-SEP-03	31-DEC-03	31-MAR-04
Allowance for credit losses					
At beginning of period	\$453.1	\$445.6	\$322.8	\$272.3	\$258.0
Provisions (reversals) charged to expense (1)	0.3	(44.6)	(5.1)	(9.4)	(21.0)
Credit recoveries	0.0	0.0	2.0	0.0	0.0
Credits written-off against the allowance	(7.8)	(78.2)	(47.4)	(4.6)	0.0
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Balance at end of period	\$445.6 =====	\$322.8 =====	\$272.3 =====	\$258.3 =====	\$236 =====
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- (1) Includes reversals in the provision for loan losses of US\$44.1 million, US\$9.9 million and US\$8.7 million during the 2Q03, 3Q03 and 4Q03, respectively, as a result of the sale of Argentine loans.
- (2) Principal recovery of an Argentine loan previously charged-off against the allowance.

The US\$16 million decrease in the allowance for credit losses in the second quarter of 2004 was principally due to: i) a US\$18 million reduction in specific reserves for Argentine credits as a result of principal payments and prepayments; ii) a US\$2 million reduction in specific reserves relating to a Brazilian non-accruing loan; iii) a US\$2 million reduction in general reserves for to Venezuela due to a reduction in the Bank's credit exposure in the country; and iv) a US\$6 million increase in general reserves, mainly in Brazil and Ecuador, due to increased credit exposure in these countries.

As of June 30, 2004, the allowance for credit losses and net exposure on a per country basis was as follows:

(In US\$ million)

	At March 31, 2004		At June 30, 2004		(Ju
	Loans and Contingencies (Nominal Value)	Allowance for credit losses	Loans and Contingencies (Nominal Value)	Allowance for credit losses	(
Argentina	\$393	\$(176)	\$355	\$(158)	
Brazil	1,058	(33)	1,239	(34)	
Other Countries	1,180	(27)	1,102	(28)	
	-----	-----	-----	-----	
Total	\$2,631 =====	\$(237) =====	\$2,696 =====	\$(221) =====	

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As of June 30, 2004, the Bank's credit portfolio outside Argentina had no past due principal or interest amounts.

LIQUIDITY

The following table shows the net cash position of the Bank as a percentage of its overall balance sheet and as a percentage of total deposits, at the following dates:

	30-JUN-03	31-MAR-04	30-JUN-04
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Net cash position (1) / balance sheet	15.8%	7.6%	8.9%
Net cash position (1) / deposits	82.5%	25.6%	26.5%

- (1) The Bank's net cash position is determined as follows: cash due from banks, plus interest-bearing deposits with banks, less pledge certificates of deposit.

As of June 30, 2004, the Bank's deposits increased by 17% or US\$122 million to US\$841 million since March 31, 2004, and 64% or US\$328 million, from a year ago, primarily reflecting new deposits from central and commercial banks in the Region.

PERFORMANCE AND CAPITAL RATIOS

At June 30, 2004 the number of common shares outstanding was 39.4 million, an amount unchanged since June 30, 2003.

	2Q03	1Q04	2Q04
ROE (return on average stockholders' equity)	70.25%	20.20%	15.81%
ROA (return on average assets)	9.79%	4.71%	3.97%

Although the Bank is not subject to the capital adequacy requirements of the Federal Reserve Board, if the Federal Reserve Board risk-based capital adequacy requirements were applied, the Bank's Tier 1 and Total Capital Ratios as of June 30, 2004 would have been 41.1% and 42.3%, respectively. Equivalent figures for March 31, 2004, would have been 37.9% and 39.2%, respectively, and 32.2% and 33.5%, respectively, for June 30, 2003.

RECENT EVENTS

- o Capital Management Program - On August 5, 2004, Bladex announced a capital management program consisting of an increase in quarterly dividends from US\$0.10 to US\$0.15 per common share, a special dividend of US\$1.00 per share payable on October 7, 2004, and a three-year stock repurchase program under which Bladex may repurchase up to an aggregate amount of US\$50

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million of common stock. These three elements are designed to preserve the Bank's solid capitalization and ability to withstand volatility in its markets, as well as to allow for the execution of its business plan.

- o Launch of New Brand and Corporate Image - On July 6, 2004, Bladex launched a new corporate identity in an event held in Panama City. The branding strategy seeks to capitalize on the value of Bladex's unique name in Latin America.
- o Chief Operations Officer - On July 1, 2004, Mr. Ernesto Bruggia joined Bladex as the new Chief Operations Officer, responsible for Human Resources, Technology, Operations, and Accounting.
- o Master Agreement with Ex-Im Bank - A Master Guarantee Agreement (MGA) with the Export-Import Bank of the United States (Ex-Im Bank) was signed on June 15, of 2004, to provide medium-term loans for U.S. exports to Latin America and the Caribbean, supported by guarantees from Ex-Im Bank.

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ABOUT Bladex

Bladex is a multinational bank originally established by the Central Banks of Latin American and Caribbean countries to promote trade finance in the Region. Based in Panama, its shareholders include central banks and state-owned entities in 23 countries in the Region, Latin American and international commercial banks, and institutional and retail investors. Through June 30, 2004, over its 25 years of operations, Bladex had disbursed accumulated credits of over US\$126 billion in Latin America.

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

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 environment in which Bladex is working playing to Bladex's strengths, the ability of Bladex to do business under specific market conditions, the improving liquidity of Bladex's clients in Argentina and the ability of Bladex to withstand volatility in its markets. 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: a decline in the willingness of international lenders and depositors to provide funding to the Bank, causing a contraction of the Bank's credit portfolio, adverse economic or political developments in the Region, particularly in Argentina or Brazil, which could increase the level of impaired loans in the Bank's loan portfolio and, if sufficiently severe, result in the Bank's allowance for probable credit losses being insufficient to cover losses in the portfolio, unanticipated developments with respect to international banking transactions (including among other things, interest rate spreads and competitive conditions), a change in the Bank's credit ratings, events in Argentina and Brazil or other countries in the Region unfolding in a manner that is detrimental to the Bank, or which might result in adequate liquidity being unavailable to the Bank, or the Bank's operations being less profitable than anticipated.

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There will be a conference call to discuss the quarterly results on August 18, 2004 at 11:00 a.m. New York City time. For those interested in participating, please call (888) 208-1814 in the United States or, if outside the United States, please dial (719) 457-2655. All participants should give the conference ID#816466 to the telephone operator five minutes before the call is set to begin. There will also be a live audio webcast of the event at www.blx.com.

Bladex's conference call will become available for review on Conference Replay one hour after the conclusion of the conference, and will remain available through August 19, 2004. Please dial (888) 203-1112 or (719) 457-0820 and follow the instructions. The Conference ID#, for the call that will be replayed is 816466.

For more information, please access our website on the Internet at www.blx.com or contact:

Carlos Yap S.

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CONSOLIDATED BALANCE SHEET

EXHIBIT I

	AT THE END OF,			(C) - (B) CHANGE
	(A) Jun. 30, 2003	(B) Mar. 31, 2004	(C) Jun. 30, 2004	
(In US\$ thousands, except percentages)				
ASSETS				
Cash and due from banks	\$1,190	\$2,565	\$747	(\$1,819)
Interest-bearing deposits				
with banks (1)	423,861	183,800	224,501	40,701
Securities purchased under				
agreements to resell	132,022	132,022	112,433	(19,589)
Securities available for sale	120,669	48,858	43,273	(5,585)
Securities held to maturity	10,979	29,087	28,722	(365)
Loans	2,235,236	2,181,538	2,209,417	27,879
Less:				
Allowance for loan losses	(298,963)	(206,010)	(186,624)	19,385
Unearned income	(5,545)	(2,711)	(1,863)	849
Loans, net	1,930,728	1,972,817	2,020,930	48,113
Premises and equipment	4,474	3,886	3,726	(161)
Customers' liabilities				
under acceptances	27,513	40,516	50,356	9,840
Accrued interest receivable	13,907	10,585	11,218	633
Derivatives financial				
instruments - assets	3,004	2,366	0	(2,366)
Other assets	9,041	5,495	6,397	902
TOTAL ASSETS	\$2,677,388	\$2,431,997	\$2,502,301	\$70,304
LIABILITIES AND STOCKHOLDERS' EQUITY				

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Deposits				
Noninterest-bearing				
- Demand	\$36,293	\$21,101	\$16,426	(\$4,675)
Interest-bearing - Time	476,351	698,011	824,625	126,614
	-----	-----	-----	-----
Total Deposits	512,645	719,112	841,051	121,939
Short-term borrowings				
and placements	642,329	575,627	510,417	(65,210)
Medium and long-term				
borrowings and placements	867,855	416,305	405,007	(11,298)
Acceptances outstanding	27,513	40,516	50,356	9,840
Accrued interest payable	7,848	5,778	5,602	(176)
Derivatives financial				
instruments - liabilities	16,874	8,271	4,876	(3,395)
Reserve for losses on				
off-balance sheet credit				
risk	23,803	30,922	34,134	3,212
Other liabilities	17,859	24,185	21,090	(3,095)
	-----	-----	-----	-----
TOTAL LIABILITIES	\$2,116,726	\$1,820,717	\$1,872,533	\$51,817
	-----	-----	-----	-----
REDEEMABLE PREFERRED				
STOCK (2)	\$10,809	\$0	\$0	\$0
	-----	-----	-----	-----
STOCKHOLDERS' EQUITY				
Common stock, no par value	279,968	279,978	279,978	
Common stock subscribed	8	0	0	
Treasury stock	(85,634)	(85,570)	(85,570)	
Capital surplus	133,684	133,817	133,817	
Capital reserves	95,210	95,210	95,210	
Accumulated other				
comprehensive income	8,905	10,933	9,094	
Retained earnings	117,713	176,912	197,239	
	-----	-----	-----	
TOTAL STOCKHOLDERS'				
EQUITY	\$549,854	\$611,280	\$629,768	\$18,488
	-----	-----	-----	-----
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS'				
EQUITY	\$2,677,388	\$2,431,997	\$2,502,301	\$70,304
	=====	=====	=====	=====

(1) Interest-bearing deposits with banks include pledged certificate of deposit of US\$2.2 million at June 30, 2004, at March 31, 2004, and at June 30, 2003.

(2) SFAS 150 regarding the inclusion of redeemable preferred stock as part of "liabilities" line item was effective as of July 1, 2003.

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	FOR THE THREE MONTHS ENDED			
	(A) Jun. 30, 2003	(B) Mar. 31, 2004	(C) Jun. 30, 2004	C) - (B) CHANGE
	(In US\$ thousands, except percentages and per share a			
INCOME STATEMENT DATA:				
Interest income	\$26,265	\$19,508	\$17,687	(\$1,822)
Interest expense	(12,748)	(8,186)	(6,632)	1,554
NET INTEREST INCOME	13,517	11,322	11,054	(268)
Reversal of provision for loan losses	37,429	18,338	20,638	2,300
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	50,946	29,660	31,692	2,032
OTHER INCOME (EXPENSE):				
Commission income, net	1,835	1,686	1,471	(215)
Provision for losses on off-balance sheet credit risk	7,209	3,051	(3,212)	(6,263)
Derivatives and hedging activities	(320)	113	(89)	(203)
Impairment loss on securities	(875)	0	0	0
Gain on early extinguishment of debt	789	6	0	(6)
Gain on the sale of securities available for sale	13,351	0	332	332
Loss on foreign currency exchange	(534)	(1)	(205)	(205)
Net other income	93	2	1	(2)
NET OTHER INCOME (EXPENSE)	21,547	4,858	(1,702)	(6,560)
OPERATING EXPENSES:				
Salaries and other employee expenses	(2,441)	(2,377)	(2,493)	(117)
Depreciation of premises and equipment	(377)	(359)	(338)	21
Professional services	(1,043)	(507)	(870)	(363)
Maintenance and repairs	(324)	(256)	(349)	(93)
Other operating expenses	(1,225)	(1,190)	(1,676)	(486)
TOTAL OPERATING EXPENSES	(5,410)	(4,689)	(5,727)	(1,038)
NET INCOME	\$67,084	\$29,830	\$24,263	(\$5,567)
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$66,899	\$29,830	\$24,263	(\$5,567)
PER COMMON SHARE DATA:				
Net income, after Preferred				

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Stock dividend	3.65	0.76	0.62
Diluted earnings per share	3.62	0.76	0.62
 COMMON SHARES OUTSTANDING:			
Period average	18,310	39,353	39,353
 PERFORMANCE RATIOS:			
Return on average assets	9.79%	4.71%	3.97%
Return on average stockholders' equity	70.25%	20.20%	15.81%
Net interest margin	1.78%	1.69%	1.72%
Net interest spread	1.18%	1.11%	1.19%
Total operating expenses to total average assets	0.79%	0.74%	0.94%

(*) The meanings of the abbreviations "n.a." and "n.s", for the percentage change of periods presented mean: not applicable and not significant, respectively.

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

EXHIBIT III

FOR THE SIX MONTHS

2003

(In US\$ thousands, except per share amounts & ratios)

INCOME STATEMENT DATA:	
Net interest income	\$27,287
Reversal of provision for loan losses and off-balance sheet credit risk	44,321
Commission income, net	4,264
Derivatives and hedging activities	(1,122)
Impairment loss on securities	(878)
Gain on early extinguishment of debt	789
Gain on the sale of securities available for sale	13,351
Loss on foreign currency exchange	(561)
Net other income	2
Operating expenses	(9,994)
 NET INCOME	 \$77,460 =====
 NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	
	\$77,093
BALANCE SHEET DATA:	
Securities purchased under agreements to resell	132,022
Investment securities	131,648
Loans, net	1,930,728
Total assets	2,677,388
Deposits	512,645
Short-term borrowings and placements	642,329
Medium and long-term borrowings and	

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placements	867,855
Total liabilities	2,116,726
Redeemable preferred stock (1)	10,809
Stockholders' equity	549,854
PER COMMON SHARE DATA:	
Net income, after Preferred Stock	
dividend	4.32
Diluted earnings per share	4.29
Book value (period average)	20.17
Book value (period end)	13.97
COMMON SHARES OUTSTANDING:	
Period average	17,829
Period end	39,343
SELECTED FINANCIAL RATIOS:	
PERFORMANCE RATIOS:	
Return on average assets	5.55%
Return on average stockholders'	
equity	43.16%
Net interest margin	1.76%
Net interest spread	1.15%
Total operating expenses to total	
average assets	0.72%
ASSET QUALITY RATIOS:	
Non-accruing loans and investments	
to total loan and investment portfolio	24.15%
Net charge offs to total loan and	
investment portfolio	3.45%
Allowance for loan losses to	
total loans	13.41%
Allowance for loan losses to	
non-accruing loans	51.39%
Allowance for losses on off-balance	
sheet credit risk to total	
contingencies	5.35%
CAPITAL RATIOS:	
Stockholders' equity to total assets	20.54%
Tier 1 capital to risk-weighted	
assets	32.21%
Total capital to risk-weighted	
assets	33.46%

(1) SFAS 150 regarding the inclusion of redeemable preferred stock as part of "liabilities" line item was effective as of July 1, 2003.

CONSOLIDATED STATEMENT OF INCOME

EXHIBIT IV

FOR THE SIX MONTHS
ENDED JUNE 30,

2003

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(In US\$ thousands, except

INCOME STATEMENT DATA:		
Interest income	\$54,104	\$37,19
Interest expense	(26,817)	(14,81
<hr/>		
NET INTEREST INCOME	27,287	22,37
Reversal of provision for loan losses	44,754	38,97
<hr/>		
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	72,042	61,35
OTHER INCOME (EXPENSE):		
Commission income, net	4,264	3,15
Provision for losses on off-balance sheet credit risk	(433)	(16
Derivatives and hedging activities	(1,122)	2
Impairment loss on securities	(878)	
Gain on early extinguishment of debt	789	
Gain on the sale of securities available for sale	13,351	33
Loss on foreign currency exchange	(561)	(20
Net other income	2	
<hr/>		
NET OTHER INCOME (EXPENSE)	15,413	3,15
OPERATING EXPENSES:		
Salaries and other employee expenses	(4,990)	(4,87
Depreciation of premises and equipment	(753)	(69
Professional services	(1,531)	(1,37
Maintenance and repairs	(538)	(60
Other operating expenses	(2,183)	(2,86
<hr/>		
TOTAL OPERATING EXPENSES	(9,994)	(10,41
NET INCOME	\$77,460	\$54,09
<hr/>		

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

EXHIBIT V

FOR THE THREE MONTHS

	June 30, 2003			
	AVERAGE BALANCE	INTEREST	AVG. RATE	AVE BAL
<hr/>				
INTEREST EARNING ASSETS				
Interest-bearing deposits with banks	\$457,738	\$1,421	1.23%	\$2
Securities purchased under agreements to resell	132,022	672	2.01	1
Loans, net of discount	1,701,826	16,556	3.85	1,7

(In US\$ thousands, except p

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Impaired loans	607,651	5,615	3.66	
Investment securities	140,034	2,001	5.65	
<hr style="border-top: 1px dashed black;"/>				
TOTAL INTEREST EARNING ASSETS	\$3,039,270	\$26,265	3.42%	\$2,7
<hr style="border-top: 1px dashed black;"/>				
Non interest earning assets	55,606			
Allowance for loan losses	(364,817)			(2
Other assets	19,503			
<hr style="border-top: 1px dashed black;"/>				
TOTAL ASSETS	\$2,749,563			\$2,5
<hr style="border-top: 1px dashed black;"/>				
INTEREST BEARING LIABILITITES				
Deposits	\$535,993	\$1,795	1.32%	\$7
Short-term borrowings and placements	691,639	3,607	2.06	6
Medium and long-term borrowings and placements	1,020,313	7,345	2.85	4
<hr style="border-top: 1px dashed black;"/>				
TOTAL INTEREST BEARING LIABILITIES	\$2,247,944	\$12,748	2.24%	\$1,8
<hr style="border-top: 1px dashed black;"/>				
Non interest bearing liabilities and other liabilities	\$108,007			\$1
TOTAL LIABILITIES	2,355,951			1,9
REDEEMABLE PREFERRED STOCK	11,658			
STOCKHOLDERS' EQUITY	381,954			5
<hr style="border-top: 1px dashed black;"/>				
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY	\$2,749,563			\$2,5
<hr style="border-top: 1px dashed black;"/>				
NET INTEREST SPREAD			1.18%	
<hr style="border-top: 1px dashed black;"/>				
NET INTEREST INCOME AND NET INTEREST MARGIN		\$13,517	1.78%	
<hr style="border-top: 1px dashed black;"/>				

FOR THE THREE MONTHS ENDED,

June 30, 2004

	AVERAGE BALANCE	INTEREST	AVG. RATE	
(In US\$ thousands, except percentages)				
INTEREST EARNING ASSETS				
Interest-bearing deposits with banks	\$201,083	\$516	1.02%	
Securities purchased under agreements to resell	129,374	590	1.80	
Loans, net of discount	1,797,147	10,791	2.38	
Impaired loans	387,236	4,599	4.70	
Investment securities	75,224	1,190	6.26	
<hr style="border-top: 1px dashed black;"/>				
TOTAL INTEREST EARNING ASSETS	\$2,590,064	\$17,687	2.70%	
<hr style="border-top: 1px dashed black;"/>				
Non interest earning assets	61,884			
Allowance for loan losses	(201,514)			
Other assets	7,670			
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TOTAL ASSETS	\$2,458,103		
INTEREST BEARING LIABILITITES			
Deposits	\$773,165	\$2,309	1.18%
Short-term borrowings and placements	546,876	2,058	1.49
Medium and long-term borrowings and placements	417,305	2,266	2.15
TOTAL INTEREST BEARING LIABILITIES	\$1,737,346	\$6,632	1.51%
Non interest bearing liabilities and other liabilities	\$103,512		
TOTAL LIABILITIES	1,840,858		
REDEEMABLE PREFERRED STOCK	0		
STOCKHOLDERS' EQUITY	617,246		
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY	\$2,458,103		
NET INTEREST SPREAD			1.19%
NET INTEREST INCOME AND NET INTEREST MARGIN		\$11,054	1.72%

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES EXHIBIT VI

	FOR THE SIX MONTHS ENDED			
	2003			
	AVERAGE BALANCE	INTEREST	AVG. RATE	AVERAGE BALANCE
(In US\$ thousands, except percents)				
INTEREST EARNING ASSETS				
Interest-bearing deposits with banks ...	\$494,334	\$3,077	1.24%	\$234,560
Securities purchased under agreements to resell	132,022	1,353	2.04	130,690
Loans, net of discount	1,711,152	33,290	3.87	1,797,540
Impaired loans	642,767	11,722	3.63	406,430
Investment securities	149,203	4,663	6.22	76,360
TOTAL INTEREST EARNING ASSETS	\$3,129,479	\$54,104	3.44%	\$2,645,600
Non interest earning assets	56,371			59,510
Allowance for loan losses	(393,669)			(209,560)
Other assets	20,420			8,060
TOTAL ASSETS	\$2,812,601			\$2,503,610

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INTEREST BEARING LIABILITITES

Deposits	\$548,662	\$3,796	1.38%	\$741,42
Short-term borrowings and placements ...	669,832	7,117	2.11	599,75
Medium and long-term borrowings and placements	1,114,840	15,904	2.84	452,50
TOTAL INTEREST BEARING LIABILITIES	\$2,333,333	\$26,817	2.29%	\$1,793,67
Non interest bearing liabilities and other liabilities	107,040			104,45
TOTAL LIABILITIES	2,440,373			1,898,13
REDEEMABLE PREFERRED STOCK	12,063			
STOCKHOLDERS' EQUITY	360,165			605,48
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY	\$2,812,601			\$2,503,61
NET INTEREST SPREAD			1.15%	
NET INTEREST INCOME AND NET INTEREST MARGIN		\$27,287	1.76%	

CONSOLIDATED STATEMENT OF INCOME
(In US\$ thousands, except percentages & ratios) EXHIBIT VII

	SIX MONTHS ENDED		FOR THE THREE MONTHS EN	
	JUN 30/03	JUN 30/03	SEP 30/03	DEC 31/03
INCOME STATEMENT DATA:				
Interest income	\$54,104	\$26,265	\$22,769	\$21,522
Interest expense	(26,817)	(12,748)	(9,339)	(8,253)
NET INTEREST INCOME	27,287	13,517	13,430	13,270
Reversal of provision for loan losses	44,754	37,429	10,093	14,661
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	72,042	50,946	23,523	27,930
OTHER INCOME (EXPENSE):				
Commission income, net	4,264	1,835	1,782	1,400
Provision for losses on off-balance sheet credit risk	(433)	7,209	(5,043)	(5,127)
Derivatives and hedging activities	(1,122)	(320)	(6,667)	(199)
Impairment loss on securities	(878)	(875)	(75)	0
Gain on early extinguishment of debt	789	789	0	0
Gain on the sale of securities available for sale	13,351	13,351	8,860	0

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Gain (loss) on foreign currency exchange .	(561)	(534)	176	3
Net other income	2	93	2	38
NET OTHER INCOME (EXPENSE)	15,413	21,547	(965)	(3,886)
TOTAL OPERATING EXPENSES	(9,994)	(5,410)	(4,755)	(7,812)
NET INCOME	\$77,460	\$67,084	\$17,803	\$16,233
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$77,093	\$66,899	\$17,803	\$16,233

SELECTED FINANCIAL DATA

PER COMMON SHARE DATA				
Net income after preferred stock dividend	\$4.32	\$3.65	\$0.45	\$0.41

PERFORMANCE RATIOS

Return on average assets	5.55%	9.79%	2.83%	2.71%
Return on average stockholders' equity ...	43.16%	70.25%	12.65%	11.15%
Net interest margin	1.76%	1.78%	1.96%	2.07%
Net interest spread	1.15%	1.18%	1.31%	1.41%
Total operating expenses to average assets	0.72%	0.79%	0.76%	1.31%

EXHIBIT VIII

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

COUNTRY	(A)	(B)	(C)	(C) - (B)	(C) - (A)
	30JUN03	31MAR04	30JUN04		
ARGENTINA	\$584	\$399	\$360	(39)	(224)
BOLIVIA	9	0	0	0	(9)
BRAZIL	1,123	1,074	1,254	180	130
CHILE	79	137	122	(15)	43
COLOMBIA	63	81	110	29	48
COSTA RICA	22	51	59	7	37
DOMINICAN REPUBLIC	166	25	28	3	(138)
ECUADOR	62	77	95	17	33
EL SALVADOR	15	34	42	8	27
GUATEMALA	31	36	28	(7)	(3)
HONDURAS	0	1	2	1	2
JAMAICA	11	22	23	0	12
MEXICO	266	333	251	(82)	(16)
NICARAGUA	13	11	9	(2)	(4)
PANAMA	36	51	65	14	29
PARAGUAY	1	0	0	0	(1)
PERU	101	105	108	4	7
TRINIDAD & TOBAGO	95	86	55	(31)	(40)
VENEZUELA	129	48	34	(14)	(95)
OTHER (1)	136	139	124	(15)	(12)

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TOTAL CREDIT PORTFOLIO (2) .	\$2,944	\$2,710	\$2,768	\$58	(\$176)
	-----	-----	-----	-----	-----
UNEARNED INCOME (3)	(\$6)	(\$3)	(\$2)	\$1	\$4
	-----	-----	-----	-----	-----
TOTAL CREDIT PORTFOLIO, NET OF UNEARNED INCOME ..	\$2,938	\$2,707	\$2,766	\$59	(\$172)
	=====	=====	=====	=====	=====

- (1) Includes: (i) securities purchased under agreements to resell with Argentine counterparties of US\$112 million at June 30, 2004, which were fully collateralized with US Treasury securities, and which the Bank classifies as US country risk; (ii) guarantees issued of US\$7 million at June 30, 2004 to a Multilateral Bank in Honduras with shareholder composition of 16% in Guatemala, Costa Rica, El Salvador, Honduras, Nicaragua, 11% in Taiwan, and 9% in Mexico, and iii) a US\$4 million letter of credit confirmed for a corporation in the Cayman Islands.
- (2) Includes book value of loans, fair value of investment securities, securities purchased under agreements to resell, acceptances, and contingencies including confirmed letters of credit, stand-by letters of credit and guarantees covering commercial and country risks. Includes credit commitments of US\$28 million at June 30, 2004, which includes US\$16 million in Brazil, US\$8 million in El Salvador and US\$5 million in Mexico; US\$39 million at March 31, 2004 and US\$112 million at June 30, 2003.
- (3) Represents unearned income for loans.