

LATIN AMERICAN EXPORT BANK
Form 6-K
January 21, 2005

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 November, 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.

January 21, 2005

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.

By: /s/ PEDRO TOLL

Name: Pedro Toll

Title: Deputy Manager

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BANCO LATINOAMERICANO DE EXPORTACIONES
BALANCE SHEETS* December 2003 and January to November 2004
(In Balboas)**

January 14, 2005

| Description | Absolute | % | 2003 | | 2004 | |
|------------------------------|-----------------|--------|------------------|------------------|------------------|--|
| | | | December | January | February | |
| LIQUID ASSETS | -52,192,323.62 | -27.35 | 190,799,943.18 | 192,064,648.30 | 234,316,239.13 | |
| Local Deposits in Banks | 111,459.93 | 71.97 | 154,867.09 | 148,473.17 | 172,395.85 | |
| Demand | 111,459.93 | 71.97 | 154,867.09 | 148,473.17 | 172,395.85 | |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Foreign Deposits in Banks | -52,316,339.70 | -27.46 | 190,519,519.42 | 191,777,453.20 | 234,061,676.10 | |
| Demand | 5,682,696.41 | 788.73 | 720,483.31 | 3,182,508.52 | 2,934,580.72 | |
| Time | -57,999,036.11 | -30.56 | 189,799,036.11 | 188,594,944.68 | 231,127,095.38 | |
| Less Allowance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Others | 12,556.15 | 10.00 | 125,556.67 | 138,721.93 | 82,167.18 | |
| CREDIT PORTFOLIO | 374,071,755.64 | 21.56 | 1,735,136,671.38 | 1,729,608,465.58 | 1,677,488,314.06 | |
| Local | -2,016,369.26 | -0.64 | 317,093,669.48 | 267,845,944.48 | 272,595,944.48 | |
| Foreign | 258,026,501.69 | 15.74 | 1,639,451,762.43 | 1,675,357,598.76 | 1,614,608,902.37 | |
| Less Allowance | -118,061,623.21 | -53.32 | 221,408,760.53 | 213,595,077.66 | 209,716,532.79 | |
| Local | -74,028,591.26 | -69.93 | 105,866,145.18 | 100,059,570.12 | 95,403,704.25 | |
| Foreign | -44,033,031.95 | -38.11 | 115,542,615.35 | 113,535,507.54 | 114,312,828.54 | |
| INVESTMENT SECURITIES | 52,602,792.38 | 46.84 | 112,295,247.89 | 111,905,462.66 | 111,673,317.31 | |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Foreign | 52,602,792.38 | 46.84 | 112,295,247.89 | 111,905,462.66 | 111,673,317.31 | |
| Less Allowance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| OTHER ASSETS | 5,584,468.35 | 10.97 | 50,888,083.69 | 64,583,832.22 | 63,669,397.02 | |
| Local | 51,374.32 | 0.83 | 6,170,009.76 | 5,967,530.86 | 6,004,000.34 | |
| Foreign | 5,533,094.03 | 12.37 | 44,718,073.93 | 58,616,301.36 | 57,665,396.68 | |
| TOTAL ASSETS | 380,066,692.75 | 18.19 | 2,089,119,946.14 | 2,098,162,408.76 | 2,087,147,267.52 | |
| DEPOSITS | 362,646,824.49 | 70.50 | 514,414,316.03 | 518,360,985.90 | 521,737,597.31 | |
| Local | 18,235,853.26 | 41.84 | 43,587,485.58 | 45,390,804.32 | 42,062,496.54 | |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Customers | 103,734.49 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Demand | 103,734.49 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| From Banks | 18,132,118.77 | 41.60 | 43,587,485.58 | 45,390,804.32 | 42,062,496.54 | |
| Demand | 2,050,868.39 | 44.62 | 4,595,824.32 | 6,094,329.66 | 6,101,933.23 | |
| Time | 16,081,250.38 | 41.24 | 38,991,661.26 | 39,296,474.66 | 35,960,563.31 | |
| Foreign | 344,410,971.23 | 73.15 | 470,826,830.45 | 472,970,181.58 | 479,675,100.77 | |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Customers | -107,829,339.22 | -74.85 | 144,069,723.19 | 99,357,945.44 | 87,518,635.29 | |
| Demand | -2,155,477.49 | -63.47 | 3,395,861.46 | 1,757,945.44 | 3,518,635.29 | |
| Time | -105,673,861.73 | -75.12 | 140,673,861.73 | 97,600,000.00 | 84,000,000.00 | |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| From Banks | 452,240,310.45 | 138.40 | 326,757,107.26 | 373,612,236.14 | 392,156,465.48 | |
| Demand | -1,977,618.45 | -17.82 | 11,100,547.00 | 14,459,263.26 | 10,376,666.71 | |
| Time | 454,217,928.90 | 143.90 | 315,656,560.26 | 359,152,972.88 | 381,779,798.77 | |
| BORROWINGS | -184,227,807.28 | -18.04 | 1,020,959,382.93 | 1,004,876,078.51 | 981,368,587.28 | |
| Local | 1,312,199.20 | 6.07 | 21,603,810.80 | 21,603,810.80 | 21,603,810.80 | |
| Foreign | -185,540,006.48 | -18.57 | 999,355,572.13 | 983,272,267.71 | 959,764,776.48 | |
| OTHER LIABILITIES | -5,064,396.56 | -5.24 | 96,619,215.59 | 107,357,098.15 | 109,077,967.55 | |
| Local | -26,365,554.11 | -86.88 | 30,347,173.08 | 31,567,311.00 | 35,806,705.76 | |

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| | | | | | |
|---|----------------|----------|------------------|------------------|------------------|
| Foreign | 21,301,157.55 | 32.14 | 66,272,042.51 | 75,789,787.15 | 73,271,261.79 |
| STOCKHOLDERS' EQUITY | 206,712,072.10 | 45.22 | 457,127,031.59 | 467,568,246.20 | 474,963,115.38 |
| Capital | -7,527,656.49 | -2.29 | 328,225,212.57 | 328,225,212.57 | 328,225,212.57 |
| Capital Reserves | 78,600,424.89 | 473.22 | 16,609,728.78 | 16,609,728.78 | 16,609,728.78 |
| Other Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Retained Earnings | 102,459,839.86 | 15419.11 | 664,499.09 | 102,415,864.02 | 102,415,864.02 |
| Net Income | 36,896,116.83 | 36.26 | 101,751,364.93 | 10,593,177.01 | 17,792,214.06 |
| Gain or Loss in Securities available for sale | -3,716,652.99 | -37.63 | 9,876,226.22 | 9,724,263.82 | 9,920,095.95 |
| LIABILITIES AND STOCKHOLDER S EQUITY | 380,066,692.75 | 18.19 | 2,089,119,946.14 | 2,098,162,408.76 | 2,087,147,267.52 |

2004

| Description | March | April | May | June | July |
|---------------------------|------------------|------------------|------------------|------------------|------------------|
| LIQUID ASSETS | 132,229,195.34 | 145,258,460.44 | 153,847,073.92 | 189,637,852.74 | 213,403,425.29 |
| Local Deposits in Banks | 148,973.07 | 151,332.83 | 804,092.05 | 161,327.61 | 151,562.45 |
| Demand | 148,973.07 | 151,332.83 | 804,092.05 | 161,327.61 | 151,562.45 |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign Deposits in Banks | 131,933,367.96 | 144,997,230.65 | 152,964,580.58 | 189,407,623.34 | 213,040,396.13 |
| Demand | 2,833,367.96 | 2,797,230.65 | 1,764,580.58 | 1,707,623.34 | 41,240,396.13 |
| Time | 129,100,000.00 | 142,200,000.00 | 151,200,000.00 | 187,700,000.00 | 171,800,000.00 |
| Less Allowance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 146,854.31 | 109,896.96 | 78,401.29 | 68,901.79 | 211,466.71 |
| CREDIT PORTFOLIO | 1,645,618,281.99 | 1,636,216,654.95 | 1,688,616,702.20 | 1,714,260,384.06 | 1,490,931,500.86 |
| Local | 229,669,034.48 | 216,669,034.48 | 270,019,003.28 | 307,018,881.24 | 293,413,671.09 |
| Foreign | 1,618,861,331.92 | 1,622,042,679.67 | 1,609,276,465.16 | 1,590,971,592.77 | 1,381,268,501.02 |
| Less Allowance | 202,912,084.41 | 202,495,059.20 | 190,678,766.24 | 183,730,089.95 | 183,750,671.25 |
| Local | 93,512,343.92 | 88,127,539.49 | 85,023,960.29 | 81,357,676.95 | 76,322,107.65 |
| Foreign | 109,399,740.49 | 114,367,519.71 | 105,654,805.95 | 102,372,413.00 | 107,428,563.60 |
| INVESTMENT SECURITIES | 112,447,442.98 | 110,568,084.48 | 109,614,880.51 | 106,486,356.60 | 103,416,671.19 |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 112,447,442.98 | 110,568,084.48 | 109,614,880.51 | 106,486,356.60 | 103,416,671.19 |
| Less Allowance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER ASSETS | 61,241,400.29 | 72,747,194.07 | 70,673,887.44 | 70,416,358.73 | 46,565,866.10 |
| Local | 5,069,422.26 | 4,919,303.22 | 5,134,214.91 | 6,093,325.52 | 6,197,247.69 |
| Foreign | 56,171,978.03 | 67,827,890.85 | 65,539,672.53 | 64,323,033.21 | 40,368,618.41 |
| TOTAL ASSETS | 1,951,536,320.60 | 1,964,790,393.94 | 2,022,752,544.07 | 2,080,800,952.13 | 1,854,317,463.44 |
| DEPOSITS | 535,697,217.51 | 538,834,533.58 | 582,122,023.34 | 669,596,704.02 | 537,955,464.21 |
| Local | 36,870,785.38 | 40,381,089.05 | 42,482,045.73 | 40,401,692.21 | 20,666,566.29 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | 36,870,785.38 | 40,381,089.05 | 42,482,045.73 | 40,401,692.21 | 20,666,566.29 |
| Demand | 5,906,842.96 | 8,412,221.10 | 7,417,202.75 | 4,421,814.59 | 4,925,918.91 |
| Time | 30,963,942.42 | 31,968,867.95 | 35,064,842.98 | 35,979,877.62 | 15,740,647.38 |
| Foreign | 498,826,432.13 | 498,453,444.53 | 539,639,977.61 | 629,195,011.81 | 517,288,897.92 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | 108,117,642.12 | 87,773,923.14 | 45,534,928.45 | 52,037,811.07 | 39,540,506.56 |
| Demand | 5,117,642.12 | 1,773,923.14 | 1,534,928.45 | 1,536,131.07 | 1,540,506.56 |
| Time | 103,000,000.00 | 86,000,000.00 | 44,000,000.00 | 50,501,680.00 | 38,000,000.00 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | 390,708,790.01 | 410,679,521.39 | 494,105,049.16 | 577,157,200.74 | 477,748,391.36 |

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| | | | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Demand | 9,899,421.12 | 10,096,380.61 | 11,761,030.48 | 10,387,983.75 | 8,583,231.66 |
| Time | 380,809,368.89 | 400,583,140.78 | 482,344,018.68 | 566,769,216.99 | 469,165,159.70 |
| BORROWINGS | 831,663,808.85 | 835,118,294.17 | 817,166,704.50 | 802,651,839.32 | 726,928,902.58 |
| Local | 21,633,511.00 | 21,633,511.00 | 20,961,247.80 | 20,964,945.60 | 20,964,945.60 |
| Foreign | 810,030,297.85 | 813,484,783.17 | 796,205,456.70 | 781,686,893.72 | 705,963,956.98 |
| OTHER LIABILITIES | 100,999,864.50 | 105,319,160.85 | 125,660,212.69 | 109,764,565.96 | 88,319,498.56 |
| Local | 26,668,458.77 | 26,505,714.53 | 52,876,428.71 | 29,275,648.24 | 9,425,978.05 |
| Foreign | 74,331,405.73 | 78,813,446.32 | 72,783,783.98 | 80,488,917.72 | 78,893,520.51 |
| STOCKHOLDERS' EQUITY | 482,602,339.74 | 485,518,405.34 | 497,803,603.54 | 498,787,842.83 | 501,113,598.09 |
| Capital | 328,225,212.57 | 328,225,206.20 | 328,225,206.20 | 328,225,206.20 | 328,225,206.20 |
| Capital Reserves | 16,609,728.78 | 16,609,728.78 | 16,609,728.78 | 16,609,728.78 | 16,609,728.78 |
| Other Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Retained Earnings | 98,480,590.21 | 98,480,590.21 | 98,480,590.21 | 94,545,316.43 | 94,545,316.43 |
| Net Income | 28,353,232.45 | 32,044,307.92 | 45,163,182.37 | 50,313,997.65 | 52,616,325.79 |
| Gain or Loss in Securities available for sale | 10,933,575.73 | 10,158,572.23 | 9,324,895.98 | 9,093,593.77 | 9,117,020.89 |
| LIABILITIES AND STOCKHOLDER S EQUITY | 1,950,963,230.60 | 1,964,790,393.94 | 2,022,752,544.07 | 2,080,800,952.13 | 1,854,317,463.44 |

2004

| Description | August | September | October | November | December |
|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------|
| LIQUID ASSETS | 130,193,313.76 | 169,867,899.84 | 177,190,526.22 | 138,607,619.56 | |
| Local Deposits in Banks | 150,856.46 | 175,917.39 | 163,097.78 | 266,327.02 | |
| Demand | 150,856.46 | 175,917.39 | 163,097.78 | 266,327.02 | |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | |
| Foreign Deposits in Banks | 129,926,870.28 | 169,591,318.70 | 176,868,875.99 | 138,203,179.72 | |
| Demand | 2,926,870.28 | 1,391,318.70 | 26,368,875.99 | 6,403,179.72 | |
| Time | 127,000,000.00 | 168,200,000.00 | 150,500,000.00 | 131,800,000.00 | |
| Less Allowance | 0.00 | 0.00 | 0.00 | 0.00 | |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | |
| Others | 115,587.02 | 100,663.75 | 158,552.45 | 138,112.82 | |
| CREDIT PORTFOLIO | 1,505,938,373.49 | 1,639,544,017.64 | 1,698,331,787.80 | 2,109,208,427.02 | |
| Local | 291,413,547.13 | 354,413,265.05 | 296,577,427.10 | 315,077,300.22 | |
| Foreign | 1,381,796,027.09 | 1,445,948,439.22 | 1,511,286,576.93 | 1,897,478,264.12 | |
| Less Allowance | 167,271,200.73 | 160,817,686.63 | 109,532,216.23 | 103,347,137.32 | |
| Local | 75,857,566.79 | 76,333,103.60 | 33,221,508.25 | 31,837,553.92 | |
| Foreign | 91,413,633.94 | 84,484,583.03 | 76,310,707.98 | 71,509,583.40 | |
| INVESTMENT SECURITIES | 118,590,815.37 | 113,921,589.88 | 154,072,083.18 | 164,898,040.27 | |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | |
| Foreign | 118,590,815.37 | 113,921,589.88 | 154,072,083.18 | 164,898,040.27 | |
| Less Allowance | 0.00 | 0.00 | 0.00 | 0.00 | |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | |
| OTHER ASSETS | 67,561,622.22 | 84,316,776.16 | 70,853,166.24 | 56,472,552.04 | |
| Local | 6,216,771.59 | 6,727,555.40 | 6,266,118.83 | 6,221,384.08 | |
| Foreign | 61,344,850.63 | 77,589,220.76 | 64,587,047.41 | 50,251,167.96 | |
| TOTAL ASSETS | 1,822,284,124.84 | 2,007,650,283.52 | 2,100,447,563.44 | 2,469,186,638.89 | |
| DEPOSITS | 524,102,642.22 | 704,889,945.45 | 688,547,545.10 | 877,061,140.52 | |
| Local | 22,051,244.27 | 44,564,790.54 | 57,844,913.84 | 61,823,338.84 | |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | |
| Customers | 0.00 | 0.00 | 101,306.04 | 103,734.49 | |
| Demand | 0.00 | 0.00 | 101,306.04 | 103,734.49 | |
| Time | 0.00 | 0.00 | 0.00 | 0.00 | |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | |
| From Banks | 22,051,244.27 | 44,564,790.54 | 57,743,607.80 | 61,719,604.35 | |
| Demand | 5,998,529.44 | 9,556,780.83 | 9,643,127.25 | 6,646,692.71 | |

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|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Time | 16,052,714.83 | 35,008,009.71 | 48,100,480.55 | 55,072,911.64 |
| Foreign | 502,051,397.95 | 660,325,154.91 | 630,702,631.26 | 815,237,801.68 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | 35,202,151.00 | 38,003,658.68 | 44,738,072.89 | 36,240,383.97 |
| Demand | 1,202,151.00 | 1,203,658.68 | 1,238,072.89 | 1,240,383.97 |
| Time | 34,000,000.00 | 36,800,000.00 | 43,500,000.00 | 35,000,000.00 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | 466,849,246.95 | 622,321,496.23 | 585,964,558.37 | 778,997,417.71 |
| Demand | 8,944,730.80 | 8,900,371.98 | 9,507,513.59 | 9,122,928.55 |
| Time | 457,904,516.15 | 613,421,124.25 | 576,457,044.78 | 769,874,489.16 |
| BORROWINGS | 681,792,941.40 | 660,122,570.42 | 781,233,812.11 | 836,731,575.65 |
| Local | 20,964,945.60 | 20,946,399.00 | 30,446,399.00 | 22,916,010.00 |
| Foreign | 660,827,995.80 | 639,176,171.42 | 750,787,413.11 | 813,815,565.65 |
| OTHER LIABILITIES | 100,005,439.27 | 162,996,110.65 | 107,356,680.46 | 91,554,819.03 |
| Local | 2,990,720.75 | 3,548,609.89 | 3,823,938.56 | 3,981,618.97 |
| Foreign | 97,014,718.52 | 159,447,500.76 | 103,532,741.90 | 87,573,200.06 |
| STOCKHOLDERS' EQUITY | 516,383,101.95 | 479,641,657.00 | 523,309,525.77 | 663,839,103.69 |
| Capital | 328,225,206.20 | 324,430,069.66 | 320,697,556.08 | 320,697,556.08 |
| Capital Reserves | 16,609,728.78 | 16,609,728.78 | 16,609,728.78 | 95,210,153.67 |
| Other Reserves | 0.00 | 0.00 | 0.00 | 0.00 |
| Retained Earnings | 94,545,316.41 | 49,555,548.63 | 49,555,542.04 | 103,124,338.95 |
| Net Income | 67,563,740.00 | 82,261,365.76 | 129,462,724.38 | 138,647,481.76 |
| Gain or Loss in Securities available for sale | 9,439,110.56 | 6,784,944.17 | 6,983,974.49 | 6,159,573.23 |
| LIABILITIES AND STOCKHOLDER S EQUITY | 1,822,284,124.84 | 2,007,650,283.52 | 2,100,447,563.44 | 2,469,186,638.89 |

* 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 Panamá Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).

STATEMENTS OF INCOME *
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
January to November 2004

January 14, 2005

(In Balboas)**

| Description | January | February | March | I Quarter | April | May |
|--------------------|---------------|---------------|---------------|----------------|--------------|----------------|
| Interest Income | 6,554,346.26 | 4,920,235.16 | 5,734,864.07 | 17,209,445.49 | 6,380,969.21 | 4,264,633.98 |
| Loans | 5,806,089.31 | 4,357,928.60 | 5,135,119.62 | 15,299,137.53 | 5,863,136.60 | 3,739,030.99 |
| Deposits | 134,326.48 | 151,395.63 | 195,196.95 | 480,919.06 | 117,950.90 | 125,544.66 |
| Investments | 613,930.47 | 410,910.93 | 404,547.50 | 1,429,388.90 | 399,881.71 | 400,058.33 |
| Interest Expense | 2,503,583.65 | 2,302,555.27 | 2,483,510.96 | 7,289,649.88 | 1,968,282.79 | 1,574,042.61 |
| Interest | 2,463,551.58 | 2,289,995.94 | 2,487,621.71 | 7,241,169.23 | 1,967,086.81 | 1,573,928.57 |
| Commissions | 40,032.07 | 12,559.33 | -4,110.75 | 48,480.65 | 1,195.98 | 114.04 |
| Net Interest | | | | | | |
| Income | 4,050,762.61 | 2,617,679.89 | 3,251,353.11 | 9,919,795.61 | 4,412,686.42 | 2,690,591.37 |
| Other Income | 574,025.74 | 440,603.31 | 840,675.99 | 1,855,305.04 | 1,113,133.33 | -433,346.43 |
| Commissions | 548,963.99 | 665,864.96 | 509,460.70 | 1,724,289.65 | 448,767.69 | 534,153.82 |
| Foreign currency | | | | | | |
| operations | -4,122.82 | 3,312.45 | -188.10 | -998.47 | -5,276.39 | -221,370.05 |
| Other Income | 29,184.57 | -228,574.10 | 331,403.39 | 132,013.86 | 669,642.03 | -746,130.20 |
| Operating Income | 4,624,788.35 | 3,058,283.20 | 4,092,029.10 | 11,775,100.65 | 5,525,819.75 | 2,257,244.94 |
| Operating | | | | | | |
| Expenses | 1,845,294.21 | -262,208.98 | 75,177.76 | 1,658,262.99 | 1,834,744.28 | 853,496.71 |
| Administrative | | | | | | |
| expenses | 1,019,194.48 | 989,036.77 | 1,142,090.66 | 3,150,321.91 | 1,081,277.48 | 1,121,934.67 |
| General expenses | 149,318.22 | 313,300.33 | 258,581.00 | 721,199.55 | 461,578.86 | 384,344.75 |
| Depreciation | 119,749.86 | 113,223.73 | 121,469.30 | 354,442.89 | 114,761.87 | 108,282.02 |
| Other expenses | 557,031.65 | -1,677,769.81 | -1,446,963.20 | -2,567,701.36 | 177,126.07 | -761,064.73 |
| Net Income before | | | | | | |
| provision for loan | | | | | | |
| losses | 2,779,494.14 | 3,320,492.18 | 4,016,851.34 | 10,116,837.66 | 3,691,075.47 | 1,403,748.23 |
| Provision for loan | | | | | | |
| losses | -7,813,682.87 | -3,878,544.87 | -6,544,167.05 | -18,236,394.79 | 0.00 | -11,715,126.22 |
| Net Income | 10,593,177.01 | 7,199,037.05 | 10,561,018.39 | 28,353,232.45 | 3,691,075.47 | 13,118,874.45 |
| Description | June | II Quarter | July | August | September | III Quarter |
| Interest Income | 4,805,777.19 | 15,451,380.38 | 5,956,173.81 | 5,166,109.73 | 5,016,525.73 | 16,138,809.27 |
| Loans | 4,260,070.42 | 13,862,238.01 | 5,163,280.23 | 4,542,470.61 | 4,360,667.64 | 14,066,418.48 |
| Deposits | 155,602.07 | 399,097.63 | 214,359.27 | 249,705.79 | 158,509.63 | 622,574.69 |
| Investments | 390,104.70 | 1,190,044.74 | 578,534.31 | 373,933.33 | 497,348.46 | 1,449,816.10 |
| Interest Expense | 2,216,807.28 | 5,759,132.68 | 2,330,486.54 | 2,217,689.27 | 2,326,541.71 | 6,874,717.52 |
| Interest | 2,192,519.50 | 5,733,534.88 | 2,329,681.19 | 2,207,240.49 | 2,323,776.21 | 6,860,697.89 |
| Commissions | 24,287.78 | 25,597.80 | 805.35 | 10,448.78 | 2,765.50 | 14,019.63 |
| Net Interest | | | | | | |
| Income | 2,588,969.91 | 9,692,247.70 | 3,625,687.27 | 2,948,420.46 | 2,689,984.02 | 9,264,091.75 |
| Other Income | 844,248.66 | 1,524,035.56 | 521,012.50 | 553,427.79 | 3,155,863.69 | 4,230,303.98 |
| Commissions | 489,646.56 | 1,472,568.07 | 470,706.87 | 532,085.51 | 619,004.22 | 1,621,796.60 |
| Foreign currency | | | | | | |
| operations | 9,394.48 | -217,251.96 | 4,346.44 | 9,062.27 | 7,044.17 | 20,452.88 |
| Other Income | 345,207.62 | 268,719.45 | 45,959.19 | 12,280.01 | 2,529,815.30 | 2,588,054.50 |
| Operating Income | 3,433,218.57 | 11,216,283.26 | 4,146,699.77 | 3,501,848.25 | 5,845,847.71 | 13,494,395.73 |
| Operating | | | | | | |
| Expenses | 6,189,508.90 | 8,877,749.89 | 1,959,913.45 | 3,998,620.76 | 2,588,409.30 | 8,546,943.51 |
| Administrative | | | | | | |
| expenses | 1,350,628.36 | 3,553,840.51 | 1,217,381.40 | 1,007,599.62 | 836,890.09 | 3,061,871.11 |
| General expenses | 388,900.71 | 1,234,824.32 | 425,342.92 | 355,190.17 | 206,326.84 | 986,859.93 |
| Depreciation | 111,227.05 | 334,270.94 | 139,814.92 | 95,478.93 | 89,960.76 | 325,254.61 |

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|---|---------------|----------------|--------------|----------------|----------------|----------------|
| Other expenses | 4,338,752.78 | 3,754,814.12 | 177,374.21 | 2,540,352.04 | 1,455,231.61 | 4,172,957.86 |
| Net Income before provision for loan losses | -2,756,290.33 | 2,338,533.37 | 2,186,786.32 | -496,772.51 | 3,257,438.41 | 4,947,452.22 |
| Provision for loan losses | -7,907,105.61 | -19,622,231.83 | 0.00 | -15,444,186.71 | -11,440,187.37 | -26,884,374.08 |
| Net Income | 5,150,815.28 | 21,960,765.20 | 2,186,786.32 | 14,947,414.20 | 14,697,625.78 | 31,831,826.30 |

| Description | October | November | December | IV Quarter | Year to date |
|---|----------------|---------------|----------|----------------|-----------------|
| Interest Income | 6,814,915.23 | 4,873,410.79 | | 11,688,326.02 | 60,487,961.16 |
| Loans | 6,081,391.09 | 4,053,339.70 | | 10,134,730.79 | 53,362,524.81 |
| Deposits | 245,743.38 | 216,620.13 | | 462,363.51 | 1,964,954.89 |
| Investments | 487,780.76 | 603,450.96 | | 1,091,231.72 | 5,160,481.46 |
| Interest Expense | 2,712,286.33 | 3,884,801.56 | | 6,597,087.89 | 26,520,587.97 |
| Interest | 2,709,335.73 | 3,878,607.85 | | 6,587,943.58 | 26,423,345.58 |
| Commissions | 2,950.60 | 6,193.71 | | 9,144.31 | 97,242.39 |
| Net Interest Income | 4,102,628.90 | 988,609.23 | | 5,091,238.13 | 33,967,373.19 |
| Other Income | 434,605.72 | 411,566.00 | | 846,171.72 | 8,455,816.30 |
| Commissions | 377,393.03 | 393,211.87 | | 770,604.90 | 5,589,259.22 |
| Foreign currency operations | -1,120.64 | 18,354.13 | | 17,233.49 | -180,564.06 |
| Other Income | 58,333.33 | 0.00 | | 58,333.33 | 3,047,121.14 |
| Operating Income | 4,537,234.62 | 1,400,175.23 | | 5,937,409.85 | 42,423,189.49 |
| Operating Expenses | 1,965,379.02 | 1,550,281.12 | | 3,515,660.14 | 22,598,616.53 |
| Administrative expenses | 1,411,948.09 | 891,354.66 | | 2,303,302.75 | 12,069,336.28 |
| General expenses | 289,203.07 | 387,756.29 | | 676,959.36 | 3,619,843.16 |
| Depreciation | 91,482.49 | 72,565.21 | | 164,047.70 | 1,178,016.14 |
| Other expenses | 172,745.37 | 198,604.96 | | 371,350.33 | 5,731,420.95 |
| Net Income before provision for loan losses | 2,571,855.60 | -150,105.89 | | 2,421,749.71 | 19,824,572.96 |
| Provision for loan losses | -44,629,503.00 | -3,078,000.00 | | -47,707,503.00 | -112,450,503.70 |
| Net Income | 47,201,358.60 | 2,927,894.11 | | 50,129,252.71 | 132,275,076.66 |

* 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 Panamá Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).

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

14 de Enero 2005

| Descripción | Absoluta | % | 2003 | | 2004 | |
|-------------------------------|-----------------|--------|------------------|------------------|------------------|---------|
| | | | Diciembre | Enero | Enero | Febrero |
| ACTIVOS LIQUIDOS | -52,192,323.62 | -27.35 | 190,799,943.18 | 192,064,648.30 | 234,316,239.13 | |
| Depositos Locales en Bancos | 111,459.93 | 71.97 | 154,867.09 | 148,473.17 | 172,395.85 | |
| A la Vista | 111,459.93 | 71.97 | 154,867.09 | 148,473.17 | 172,395.85 | |
| A Plazo | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Depositos Extranjeros en | | | | | | |
| Bancos | -52,316,339.70 | -27.46 | 190,519,519.42 | 191,777,453.20 | 234,061,676.10 | |
| A la Vista | 5,682,696.41 | 788.73 | 720,483.31 | 3,182,508.52 | 2,934,580.72 | |
| A Plazo | -57,999,036.11 | -30.56 | 189,799,036.11 | 188,594,944.68 | 231,127,095.38 | |
| Menos Provisiones | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Locales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Extranjero | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Otros | 12,556.15 | 10.00 | 125,556.67 | 138,721.93 | 82,167.18 | |
| CARTERA CREDITICIA | 374,071,755.64 | 21.56 | 1,735,136,671.38 | 1,729,608,465.58 | 1,677,488,314.06 | |
| Locales | -2,016,369.26 | -0.64 | 317,093,669.48 | 267,845,944.48 | 272,595,944.48 | |
| Extranjero | 258,026,501.69 | 15.74 | 1,639,451,762.43 | 1,675,357,598.76 | 1,614,608,902.37 | |
| Menos Provisiones | -118,061,623.21 | -53.32 | 221,408,760.53 | 213,595,077.66 | 209,716,532.79 | |
| Locales | -74,028,591.26 | -69.93 | 105,866,145.18 | 100,059,570.12 | 95,403,704.25 | |
| Extranjero | -44,033,031.95 | -38.11 | 115,542,615.35 | 113,535,507.54 | 114,312,828.54 | |
| INVERSIONES EN VALORES | 52,602,792.38 | 46.84 | 112,295,247.89 | 111,905,462.66 | 111,673,317.31 | |
| Locales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Extranjero | 52,602,792.38 | 46.84 | 112,295,247.89 | 111,905,462.66 | 111,673,317.31 | |
| Menos Provisiones | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Locales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Extranjero | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| OTROS ACTIVOS | 5,584,468.35 | 10.97 | 50,888,083.69 | 64,583,832.22 | 63,669,397.02 | |
| Locales | 51,374.32 | 0.83 | 6,170,009.76 | 5,967,530.86 | 6,004,000.34 | |
| Extranjero | 5,533,094.03 | 12.37 | 44,718,073.93 | 58,616,301.36 | 57,665,396.68 | |
| TOTAL DE ACTIVOS | 380,066,692.75 | 18.19 | 2,089,119,946.14 | 2,098,162,408.76 | 2,087,147,267.52 | |
| DEPOSITOS | 362,646,824.49 | 70.50 | 514,414,316.03 | 518,360,985.90 | 521,737,597.31 | |
| Locales | 18,235,853.26 | 41.84 | 43,587,485.58 | 45,390,804.32 | 42,062,496.54 | |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| De Particulares | 103,734.49 | 0.00 | 0.00 | 0.00 | 0.00 | |
| A la Vista | 103,734.49 | 0.00 | 0.00 | 0.00 | 0.00 | |
| A Plazo | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| De Bancos | 18,132,118.77 | 41.60 | 43,587,485.58 | 45,390,804.32 | 42,062,496.54 | |
| A la Vista | 2,050,868.39 | 44.62 | 4,595,824.32 | 6,094,329.66 | 6,101,933.23 | |
| A Plazo | 16,081,250.38 | 41.24 | 38,991,661.26 | 39,296,474.66 | 35,960,563.31 | |
| Extranjero | 344,410,971.23 | 73.15 | 470,826,830.45 | 472,970,181.58 | 479,675,100.77 | |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| De Particulares | -107,829,339.22 | -74.85 | 144,069,723.19 | 99,357,945.44 | 87,518,635.29 | |
| A la Vista | -2,155,477.49 | -63.47 | 3,395,861.46 | 1,757,945.44 | 3,518,635.29 | |
| A Plazo | -105,673,861.73 | -75.12 | 140,673,861.73 | 97,600,000.00 | 84,000,000.00 | |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| De Bancos | 452,240,310.45 | 138.40 | 326,757,107.26 | 373,612,236.14 | 392,156,465.48 | |
| A la Vista | -1,977,618.45 | -17.82 | 11,100,547.00 | 14,459,263.26 | 10,376,666.71 | |
| A Plazo | 454,217,928.90 | 143.90 | 315,656,560.26 | 359,152,972.88 | 381,779,798.77 | |
| OBLIGACIONES | -184,227,807.28 | -18.04 | 1,020,959,382.93 | 1,004,876,078.51 | 981,368,587.28 | |
| Locales | 1,312,199.20 | 6.07 | 21,603,810.80 | 21,603,810.80 | 21,603,810.80 | |
| Extranjero | -185,540,006.48 | -18.57 | 999,355,572.13 | 983,272,267.71 | 959,764,776.48 | |

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| | | | | | |
|---------------------------------|----------------|-----------|------------------|------------------|------------------|
| OTROS PASIVOS | -5,064,396.56 | -5.24 | 96,619,215.59 | 107,357,098.15 | 109,077,967.55 |
| Locales | -26,365,554.11 | -86.88 | 30,347,173.08 | 31,567,311.00 | 35,806,705.76 |
| Extranjero | 21,301,157.55 | 32.14 | 66,272,042.51 | 75,789,787.15 | 73,271,261.79 |
| PATRIMONIO | 206,712,072.10 | 45.22 | 457,127,031.59 | 467,568,246.20 | 474,963,115.38 |
| Capital | -7,527,656.49 | -2.29 | 328,225,212.57 | 328,225,212.57 | 328,225,212.57 |
| Reservas de Capital | 78,600,424.89 | 473.22 | 16,609,728.78 | 16,609,728.78 | 16,609,728.78 |
| Otras Reservas | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Utilidad de Periodos Anteriores | 102,459,839.86 | 15,419.11 | 664,499.09 | 102,415,864.02 | 102,415,864.02 |
| Utilidad de Periodo | 36,896,116.83 | 36.26 | 101,751,364.93 | 10,593,177.01 | 17,792,214.06 |
| Ganancia o Perdida en Valores | | | | | |
| Disponible para la venta | -3,716,652.99 | -37.63 | 9,876,226.22 | 9,724,263.82 | 9,920,095.95 |
| PASIVO Y PATRIMONIO | 380,066,692.75 | 18.19 | 2,089,119,946.14 | 2,098,162,408.76 | 2,087,147,267.52 |

2004

| Descripción | Marzo | Abril | Mayo | Junio | Julio |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|
| ACTIVOS LIQUIDOS | 132,229,195.34 | 145,258,460.44 | 153,847,073.92 | 189,637,852.74 | 213,403,425.29 |
| Depositos Locales en Bancos | 148,973.07 | 151,332.83 | 804,092.05 | 161,327.61 | 151,562.45 |
| A la Vista | 148,973.07 | 151,332.83 | 804,092.05 | 161,327.61 | 151,562.45 |
| A Plazo | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Depositos Extranjeros en | | | | | |
| Bancos | 131,933,367.96 | 144,997,230.65 | 152,964,580.58 | 189,407,623.34 | 213,040,396.13 |
| A la Vista | 2,833,367.96 | 2,797,230.65 | 1,764,580.58 | 1,707,623.34 | 41,240,396.13 |
| A Plazo | 129,100,000.00 | 142,200,000.00 | 151,200,000.00 | 187,700,000.00 | 171,800,000.00 |
| Menos Provisiones | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Otros | 146,854.31 | 109,896.96 | 78,401.29 | 68,901.79 | 211,466.71 |
| CARTERA CREDITICIA | 1,645,045,191.99 | 1,636,216,654.95 | 1,688,616,702.20 | 1,714,260,384.06 | 1,490,931,500.86 |
| Locales | 229,095,944.48 | 216,669,034.48 | 270,019,003.28 | 307,018,881.24 | 293,413,671.09 |
| Extranjero | 1,618,861,331.92 | 1,622,042,679.67 | 1,609,276,465.16 | 1,590,971,592.77 | 1,381,268,501.02 |
| Menos Provisiones | 202,912,084.41 | 202,495,059.20 | 190,678,766.24 | 183,730,089.95 | 183,750,671.25 |
| Locales | 93,512,343.92 | 88,127,539.49 | 85,023,960.29 | 81,357,676.95 | 76,322,107.65 |
| Extranjero | 109,399,740.49 | 114,367,519.71 | 105,654,805.95 | 102,372,413.00 | 107,428,563.60 |
| INVERSIONES EN VALORES | 112,447,442.98 | 110,568,084.48 | 109,614,880.51 | 106,486,356.60 | 103,416,671.19 |
| Locales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 112,447,442.98 | 110,568,084.48 | 109,614,880.51 | 106,486,356.60 | 103,416,671.19 |
| Menos Provisiones | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTROS ACTIVOS | 61,241,400.29 | 72,747,194.07 | 70,673,887.44 | 70,416,358.73 | 46,565,866.10 |
| Locales | 5,069,422.26 | 4,919,303.22 | 5,134,214.91 | 6,093,325.52 | 6,197,247.69 |
| Extranjero | 56,171,978.03 | 67,827,890.85 | 65,539,672.53 | 64,323,033.21 | 40,368,618.41 |
| TOTAL DE ACTIVOS | 1,950,963,230.60 | 1,964,790,393.94 | 2,022,752,544.07 | 2,080,800,952.13 | 1,854,317,463.44 |
| DEPOSITOS | 535,697,217.51 | 538,834,533.58 | 582,122,023.34 | 669,596,704.02 | 537,955,464.21 |
| Locales | 36,870,785.38 | 40,381,089.05 | 42,482,045.73 | 40,401,692.21 | 20,666,566.29 |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Particulares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A la Vista | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A Plazo | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos | 36,870,785.38 | 40,381,089.05 | 42,482,045.73 | 40,401,692.21 | 20,666,566.29 |
| A la Vista | 5,906,842.96 | 8,412,221.10 | 7,417,202.75 | 4,421,814.59 | 4,925,918.91 |
| A Plazo | 30,963,942.42 | 31,968,867.95 | 35,064,842.98 | 35,979,877.62 | 15,740,647.38 |
| Extranjero | 498,826,432.13 | 498,453,444.53 | 539,639,977.61 | 629,195,011.81 | 517,288,897.92 |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Particulares | 108,117,642.12 | 87,773,923.14 | 45,534,928.45 | 52,037,811.07 | 39,540,506.56 |
| A la Vista | 5,117,642.12 | 1,773,923.14 | 1,534,928.45 | 1,536,131.07 | 1,540,506.56 |
| A Plazo | 103,000,000.00 | 86,000,000.00 | 44,000,000.00 | 50,501,680.00 | 38,000,000.00 |

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| | | | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos | 390,708,790.01 | 410,679,521.39 | 494,105,049.16 | 577,157,200.74 | 477,748,391.36 |
| A la Vista | 9,899,421.12 | 10,096,380.61 | 11,761,030.48 | 10,387,983.75 | 8,583,231.66 |
| A Plazo | 380,809,368.89 | 400,583,140.78 | 482,344,018.68 | 566,769,216.99 | 469,165,159.70 |
| OBLIGACIONES | 831,663,808.85 | 835,118,294.17 | 817,166,704.50 | 802,651,839.32 | 726,928,902.58 |
| Locales | 21,633,511.00 | 21,633,511.00 | 20,961,247.80 | 20,964,945.60 | 20,964,945.60 |
| Extranjero | 810,030,297.85 | 813,484,783.17 | 796,205,456.70 | 781,686,893.72 | 705,963,956.98 |
| OTROS PASIVOS | 100,999,864.50 | 105,319,160.85 | 125,660,212.69 | 109,764,565.96 | 88,319,498.56 |
| Locales | 26,668,458.77 | 26,505,714.53 | 52,876,428.71 | 29,275,648.24 | 9,425,978.05 |
| Extranjero | 74,331,405.73 | 78,813,446.32 | 72,783,783.98 | 80,488,917.72 | 78,893,520.51 |
| PATRIMONIO | 482,602,339.74 | 485,518,405.34 | 497,803,603.54 | 498,787,842.83 | 501,113,598.09 |
| Capital | 328,225,212.57 | 328,225,206.20 | 328,225,206.20 | 328,225,206.20 | 328,225,206.20 |
| Reservas de Capital | 16,609,728.78 | 16,609,728.78 | 16,609,728.78 | 16,609,728.78 | 16,609,728.78 |
| Otras Reservas | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Utilidad de Periodos | | | | | |
| Anteriores | 98,480,590.21 | 98,480,590.21 | 98,480,590.21 | 94,545,316.43 | 94,545,316.43 |
| Utilidad de Periodo | 28,353,232.45 | 32,044,307.92 | 45,163,182.37 | 50,313,997.65 | 52,616,325.79 |
| Ganancia o Perdida en Valores Disponible para la venta | 10,933,575.73 | 10,158,572.23 | 9,324,895.98 | 9,093,593.77 | 9,117,020.89 |
| PASIVO Y PATRIMONIO | 1,950,963,230.60 | 1,964,790,393.94 | 2,022,752,544.07 | 2,080,800,952.13 | 1,854,317,463.44 |

2004

| Descripción | Agosto | Septiembre | Octubre | Noviembre | Diciembre |
|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------|
| ACTIVOS LIQUIDOS | 130,193,313.76 | 169,867,899.84 | 177,190,526.22 | 138,607,619.56 | |
| Depositos Locales en Bancos | 150,856.46 | 175,917.39 | 163,097.78 | 266,327.02 | |
| A la Vista | 150,856.46 | 175,917.39 | 163,097.78 | 266,327.02 | |
| A Plazo | 0.00 | 0.00 | 0.00 | 0.00 | |
| Depositos Extranjeros en Bancos | 129,926,870.28 | 169,591,318.70 | 176,868,875.99 | 138,203,179.72 | |
| A la Vista | 2,926,870.28 | 1,391,318.70 | 26,368,875.99 | 6,403,179.72 | |
| A Plazo | 127,000,000.00 | 168,200,000.00 | 150,500,000.00 | 131,800,000.00 | |
| Menos Provisiones | 0.00 | 0.00 | 0.00 | 0.00 | |
| Locales | 0.00 | 0.00 | 0.00 | 0.00 | |
| Extranjero | 0.00 | 0.00 | 0.00 | 0.00 | |
| Otros | 115,587.02 | 100,663.75 | 158,552.45 | 138,112.82 | |
| CARTERA CREDITICIA | 1,505,938,373.49 | 1,639,544,017.64 | 1,698,331,787.80 | 2,109,208,427.02 | |
| Locales | 291,413,547.13 | 354,413,265.05 | 296,577,427.10 | 315,077,300.22 | |
| Extranjero | 1,381,796,027.09 | 1,445,948,439.22 | 1,511,286,576.93 | 1,897,478,264.12 | |
| Menos Provisiones | 167,271,200.73 | 160,817,686.63 | 109,532,216.23 | 103,347,137.32 | |
| Locales | 75,857,566.79 | 76,333,103.60 | 33,221,508.25 | 31,837,553.92 | |
| Extranjero | 91,413,633.94 | 84,484,583.03 | 76,310,707.98 | 71,509,583.40 | |
| INVERSIONES EN VALORES | 118,590,815.37 | 113,921,589.88 | 154,072,083.18 | 164,898,040.27 | |
| Locales | 0.00 | 0.00 | 0.00 | 0.00 | |
| Extranjero | 118,590,815.37 | 113,921,589.88 | 154,072,083.18 | 164,898,040.27 | |
| Menos Provisiones | 0.00 | 0.00 | 0.00 | 0.00 | |
| Locales | 0.00 | 0.00 | 0.00 | 0.00 | |
| Extranjero | 0.00 | 0.00 | 0.00 | 0.00 | |
| OTROS ACTIVOS | 67,561,622.22 | 84,316,776.16 | 70,853,166.24 | 56,472,552.04 | |
| Locales | 6,216,771.59 | 6,727,555.40 | 6,266,118.83 | 6,221,384.08 | |
| Extranjero | 61,344,850.63 | 77,589,220.76 | 64,587,047.41 | 50,251,167.96 | |
| TOTAL DE ACTIVOS | 1,822,284,124.84 | 2,007,650,283.52 | 2,100,447,563.44 | 2,469,186,638.89 | |
| DEPOSITOS | 524,102,642.22 | 704,889,945.45 | 688,547,545.10 | 877,061,140.52 | |
| Locales | 22,051,244.27 | 44,564,790.54 | 57,844,913.84 | 61,823,338.84 | |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | |
| De Particulares | 0.00 | 0.00 | 101,306.04 | 103,734.49 | |
| A la Vista | 0.00 | 0.00 | 101,306.04 | 103,734.49 | |
| A Plazo | 0.00 | 0.00 | 0.00 | 0.00 | |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | |
| De Bancos | 22,051,244.27 | 44,564,790.54 | 57,743,607.80 | 61,719,604.35 | |

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|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| A la Vista | 5,998,529.44 | 9,556,780.83 | 9,643,127.25 | 6,646,692.71 |
| A Plazo | 16,052,714.83 | 35,008,009.71 | 48,100,480.55 | 55,072,911.64 |
| Extranjero | 502,051,397.95 | 660,325,154.91 | 630,702,631.26 | 815,237,801.68 |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 |
| De Particulares | 35,202,151.00 | 38,003,658.68 | 44,738,072.89 | 36,240,383.97 |
| A la Vista | 1,202,151.00 | 1,203,658.68 | 1,238,072.89 | 1,240,383.97 |
| A Plazo | 34,000,000.00 | 36,800,000.00 | 43,500,000.00 | 35,000,000.00 |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos | 466,849,246.95 | 622,321,496.23 | 585,964,558.37 | 778,997,417.71 |
| A la Vista | 8,944,730.80 | 8,900,371.98 | 9,507,513.59 | 9,122,928.55 |
| A Plazo | 457,904,516.15 | 613,421,124.25 | 576,457,044.78 | 769,874,489.16 |
| OBLIGACIONES | 681,792,941.40 | 660,122,570.42 | 781,233,812.11 | 836,731,575.65 |
| Locales | 20,964,945.60 | 20,946,399.00 | 30,446,399.00 | 22,916,010.00 |
| Extranjero | 660,827,995.80 | 639,176,171.42 | 750,787,413.11 | 813,815,565.65 |
| OTROS PASIVOS | 100,005,439.27 | 162,996,110.65 | 107,356,680.46 | 91,554,819.03 |
| Locales | 2,990,720.75 | 3,548,609.89 | 3,823,938.56 | 3,981,618.97 |
| Extranjero | 97,014,718.52 | 159,447,500.76 | 103,532,741.90 | 87,573,200.06 |
| PATRIMONIO | 516,383,101.95 | 479,641,657.00 | 523,309,525.77 | 663,839,103.69 |
| Capital | 328,225,206.20 | 324,430,069.66 | 320,697,556.08 | 320,697,556.08 |
| Reservas de Capital | 16,609,728.78 | 16,609,728.78 | 16,609,728.78 | 95,210,153.67 |
| Otras Reservas | 0.00 | 0.00 | 0.00 | 0.00 |
| Utilidad de Periodos Anteriores | 94,545,316.41 | 49,555,548.63 | 49,555,542.04 | 103,124,338.95 |
| Utilidad de Periodo | 67,563,740.00 | 82,261,365.76 | 129,462,724.38 | 138,647,481.76 |
| Ganancia o Perdida en Valores | | | | |
| Disponible para la venta | 9,439,110.56 | 6,784,944.17 | 6,983,974.49 | 6,159,573.23 |
| PASIVO Y PATRIMONIO | 1,822,284,124.84 | 2,007,650,283.52 | 2,100,447,563.44 | 2,469,186,638.89 |

ESTADO DE RESULTADO
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
ENERO - NOVIEMBRE 2004

14 de Enero 2005

(En Balboas)

| Descripcion | Enero | Febrero | Marzo | Trimestre I | Abril | Mayo |
|-------------------------------|---------------|---------------|---------------|----------------|--------------|----------------|
| Ingresos Por Intereses | 6,554,346.26 | 4,920,235.16 | 5,734,864.07 | 17,209,445.49 | 6,380,969.21 | 4,264,633.98 |
| Préstamos | 5,806,089.31 | 4,357,928.60 | 5,135,119.62 | 15,299,137.53 | 5,863,136.60 | 3,739,030.99 |
| Depósitos | 134,326.48 | 151,395.63 | 195,196.95 | 480,919.06 | 117,950.90 | 125,544.66 |
| Inversiones | 613,930.47 | 410,910.93 | 404,547.50 | 1,429,388.90 | 399,881.71 | 400,058.33 |
| Egresos de Operaciones | 2,503,583.65 | 2,302,555.27 | 2,483,510.96 | 7,289,649.88 | 1,968,282.79 | 1,574,042.61 |
| Intereses Pagados | 2,463,551.58 | 2,289,995.94 | 2,487,621.71 | 7,241,169.23 | 1,967,086.81 | 1,573,928.57 |
| Comisiones | 40,032.07 | 12,559.33 | -4,110.75 | 48,480.65 | 1,195.98 | 114.04 |
| Ingreso Neto de Intereses | 4,050,762.61 | 2,617,679.89 | 3,251,353.11 | 9,919,795.61 | 4,412,686.42 | 2,690,591.37 |
| Otros Ingresos | 574,025.74 | 440,603.31 | 840,675.99 | 1,855,305.04 | 1,113,133.33 | -433,346.43 |
| Comisiones | 548,963.99 | 665,864.96 | 509,460.70 | 1,724,289.65 | 448,767.69 | 534,153.82 |
| Operaciones con Divisas | -4,122.82 | 3,312.45 | -188.10 | -998.47 | -5,276.39 | -221,370.05 |
| Otros ingresos | 29,184.57 | -228,574.10 | 331,403.39 | 132,013.86 | 669,642.03 | -746,130.20 |
| Ingresos de Operaciones | 4,624,788.35 | 3,058,283.20 | 4,092,029.10 | 11,775,100.65 | 5,525,819.75 | 2,257,244.94 |
| Egresos Generales | 1,845,294.21 | -262,208.98 | 75,177.76 | 1,658,262.99 | 1,834,744.28 | 853,496.71 |
| Gastos Administrativos | 1,019,194.48 | 989,036.77 | 1,142,090.66 | 3,150,321.91 | 1,081,277.48 | 1,121,934.67 |
| Gastos Generales | 149,318.22 | 313,300.33 | 258,581.00 | 721,199.55 | 461,578.86 | 384,344.75 |
| Gastos de Depreciación | 119,749.86 | 113,223.73 | 121,469.30 | 354,442.89 | 114,761.87 | 108,282.02 |
| Otros Gastos | 557,031.65 | -1,677,769.81 | -1,446,963.20 | -2,567,701.36 | 177,126.07 | -761,064.73 |
| Utilidad antes de Provisiones | 2,779,494.14 | 3,320,492.18 | 4,016,851.34 | 10,116,837.66 | 3,691,075.47 | 1,403,748.23 |
| Provisiones por Cuentas Malas | -7,813,682.87 | -3,878,544.87 | -6,544,167.05 | -18,236,394.79 | 0.00 | -11,715,126.22 |
| Utilidad del Periodo | 10,593,177.01 | 7,199,037.05 | 10,561,018.39 | 28,353,232.45 | 3,691,075.47 | 13,118,874.45 |
| Descripcion | Junio | Trimestre II | Julio | Agosto | Septiembre | Trimestre III |
| Ingresos Por Intereses | 4,805,777.19 | 15,451,380.38 | 5,956,173.81 | 5,166,109.73 | 5,016,525.73 | 16,138,809.27 |
| Préstamos | 4,260,070.42 | 13,862,238.01 | 5,163,280.23 | 4,542,470.61 | 4,360,667.64 | 14,066,418.48 |
| Depósitos | 155,602.07 | 399,097.63 | 214,359.27 | 249,705.79 | 158,509.63 | 622,574.69 |
| Inversiones | 390,104.70 | 1,190,044.74 | 578,534.31 | 373,933.33 | 497,348.46 | 1,449,816.10 |
| Egresos de Operaciones | 2,216,807.28 | 5,759,132.68 | 2,330,486.54 | 2,217,689.27 | 2,326,541.71 | 6,874,717.52 |
| Intereses Pagados | 2,192,519.50 | 5,733,534.88 | 2,329,681.19 | 2,207,240.49 | 2,323,776.21 | 6,860,697.89 |
| Comisiones | 24,287.78 | 25,597.80 | 805.35 | 10,448.78 | 2,765.50 | 14,019.63 |
| Ingreso Neto de Intereses | 2,588,969.91 | 9,692,247.70 | 3,625,687.27 | 2,948,420.46 | 2,689,984.02 | 9,264,091.75 |
| Otros Ingresos | 844,248.66 | 1,524,035.56 | 521,012.50 | 553,427.79 | 3,155,863.69 | 4,230,303.98 |
| Comisiones | 489,646.56 | 1,472,568.07 | 470,706.87 | 532,085.51 | 619,004.22 | 1,621,796.60 |
| Operaciones con Divisas | 9,394.48 | -217,251.96 | 4,346.44 | 9,062.27 | 7,044.17 | 20,452.88 |
| Otros ingresos | 345,207.62 | 268,719.45 | 45,959.19 | 12,280.01 | 2,529,815.30 | 2,588,054.50 |
| Ingresos de Operaciones | 3,433,218.57 | 11,216,283.26 | 4,146,699.77 | 3,501,848.25 | 5,845,847.71 | 13,494,395.73 |
| Egresos Generales | 6,189,508.90 | 8,877,749.89 | 1,959,913.45 | 3,998,620.76 | 2,588,409.30 | 8,546,943.51 |
| Gastos Administrativos | 1,350,628.36 | 3,553,840.51 | 1,217,381.40 | 1,007,599.62 | 836,890.09 | 3,061,871.11 |
| Gastos Generales | 388,900.71 | 1,234,824.32 | 425,342.92 | 355,190.17 | 206,326.84 | 986,859.93 |
| | 111,227.05 | 334,270.94 | 139,814.92 | 95,478.93 | 89,960.76 | 325,254.61 |

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| | | | | | | |
|-------------------------------|---------------|---------------|--------------|---------------|---------------|---------------|
| Gastos de Depreciación | | | | | | |
| Otros Gastos | 4,338,752.78 | 3,754,814.12 | 177,374.21 | 2,540,352.04 | 1,455,231.61 | 4,172,957.86 |
| Utilidad antes de Provisiones | | | | | | |
| Provisiones por Cuentas Malas | -2,756,290.33 | 2,338,533.37 | 2,186,786.32 | -496,772.51 | 3,257,438.41 | 4,947,452.22 |
| Utilidad del Periodo | | | | | | |
| | 5,150,815.28 | 21,960,765.20 | 2,186,786.32 | 14,947,414.20 | 14,697,625.78 | 31,831,826.30 |

| Descripcion | Octubre | Noviembre | Diciembre | Trimestre IV | Acumulado Anual |
|-------------------------------|----------------|---------------|-----------|----------------|-----------------|
| Ingresos Por Intereses | 6,814,915.23 | 4,873,410.79 | | 11,688,326.02 | 60,487,961.16 |
| Préstamos | 6,081,391.09 | 4,053,339.70 | | 10,134,730.79 | 53,362,524.81 |
| Depósitos | 245,743.38 | 216,620.13 | | 462,363.51 | 1,964,954.89 |
| Inversiones | 487,780.76 | 603,450.96 | | 1,091,231.72 | 5,160,481.46 |
| Egresos de Operaciones | 2,712,286.33 | 3,884,801.56 | | 6,597,087.89 | 26,520,587.97 |
| Intereses Pagados | 2,709,335.73 | 3,878,607.85 | | 6,587,943.58 | 26,423,345.58 |
| Comisiones | 2,950.60 | 6,193.71 | | 9,144.31 | 97,242.39 |
| Ingreso Neto de Intereses | 4,102,628.90 | 988,609.23 | | 5,091,238.13 | 33,967,373.19 |
| Otros Ingresos | 434,605.72 | 411,566.00 | | 846,171.72 | 8,455,816.30 |
| Comisiones | 377,393.03 | 393,211.87 | | 770,604.90 | 5,589,259.22 |
| Operaciones con Divisas | -1,120.64 | 18,354.13 | | 17,233.49 | -180,564.06 |
| Otros ingresos | 58,333.33 | 0.00 | | 58,333.33 | 3,047,121.14 |
| Ingresos de Operaciones | 4,537,234.62 | 1,400,175.23 | | 5,937,409.85 | 42,423,189.49 |
| Egresos Generales | 1,965,379.02 | 1,550,281.12 | | 3,515,660.14 | 22,598,616.53 |
| Gastos Administrativos | 1,411,948.09 | 891,354.66 | | 2,303,302.75 | 12,069,336.28 |
| Gastos Generales | 289,203.07 | 387,756.29 | | 676,959.36 | 3,619,843.16 |
| Gastos de Depreciación | 91,482.49 | 72,565.21 | | 164,047.70 | 1,178,016.14 |
| Otros Gastos | 172,745.37 | 198,604.96 | | 371,350.33 | 5,731,420.95 |
| Utilidad antes de Provisiones | 2,571,855.60 | -150,105.89 | | 2,421,749.71 | 19,824,572.96 |
| Provisiones por Cuentas Malas | -44,629,503.00 | -3,078,000.00 | | -47,707,503.00 | -112,450,503.70 |
| Utilidad del Periodo | 47,201,358.60 | 2,927,894.11 | | 50,129,252.71 | 132,275,076.66 |