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LATIN AMERICAN EXPORT BANK  
Form SC 13G  
February 13, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. \_\_\_\_\_) \*

BANCO LATINOAMERICANO EXP-E

-----  
(Name of Issuer)

Common

-----  
(Title of Class of Securities)

P16994132

-----  
(CUSIP Number)

December 31, 2002

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

PAGE 1 OF 4 PAGES

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CUSIP NO. P16994132

13G

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PAGE 2 OF 4 PAGES

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Dodge & Cox

94-1441976

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

N/A

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California - U.S.A.

NUMBER OF 5 SOLE VOTING POWER  
SHARES 436,000

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING 436,000

PERSON 8 SHARED DISPOSITIVE POWER  
WITH 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

436,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.3%

12 TYPE OF REPORTING PERSON\*

IA

PAGE 2 OF 4 PAGES

Item 1(a) Name of Issuer:  
BANCO LATINOAMERICANO EXP-E

Item 1(b) Address of Issuer's Principal Executive Offices:  
Calle 50 y Aquilino de la Guar  
Apartado 6-1497 El Dorado  
Panama City, Panama

Item 2(a) Name of Person Filing:  
Dodge & Cox

Item 2(b) Address of the Principal Office or, if none, Residence:

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One Sansome St., 35th Floor  
San Francisco, CA 94104

Item 2(c) Citizenship:  
California - U.S.A.

Item 2(d) Title of Class of Securities:  
Common

Item 2(e) CUSIP Number:  
P16994132

Item 3 If the Statement is being filed pursuant to Rule 13d-1(b),  
or 13d-2(b), check whether the person filing is a:

(e)  Investment Advisor registered under section 203 of  
the Investment Advisors Act of 1940

Item 4 Ownership:  
(a) Amount Beneficially Owned:  
436,000  
  
(b) Percent of Class:  
5.3%

PAGE 3 OF 4 PAGES

(c) Number of shares as to which such person has:

(i) sole power to vote or direct the vote:  
436,000

(ii) shared power to vote or direct the vote:

(iii) sole power to dispose or to direct the  
disposition of: 436,000

(iv) shared power to dispose or to direct the  
disposition of: 0

Item 5 Ownership of Five Percent or Less of a Class:  
Not applicable.

Item 6 Ownership of More than Five Percent on Behalf of Another  
Person:  
Securities reported on this Schedule 13G are beneficially  
owned by clients of Dodge & Cox, which clients may include  
investment companies registered under the Investment Company  
Act and/or employee benefit plans, pension funds, endowment  
funds or other institutional clients.

Item 7 Identification and Classification of the Subsidiary Which  
Acquired the Security Being Reported on By the Parent  
Holding Company:  
Not applicable.

Item 8 Identification and Classification of Members of the Group:  
Not applicable.

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Item 9 Notice of Dissolution of a Group:  
Not applicable.

Item 10 Certification:  
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2003

DODGE & COX

By: /S/ THOMAS M. MISTELE

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Name: Thomas M. Mistele  
Title: Vice President

PAGE 4 OF 4 PAGES