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LATIN AMERICAN EXPORT BANK

Form 6-K

May 27, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 Or 15d-16 Of The
Securities Exchange Act of 1934

For the month of May, 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.

May 26, 2004

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll
Title: Deputy Manager

May 12, 2004

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BANCO LATINOAMERICANO DE EXPORTACIONES
[SEAL] BALANCE SHEETS* December 2003 and January to March 2004
(In Balboas)**

2003				
Description	Absolute	%	December	January
LIQUID ASSETS	-58,570,747.84	-30.70	190,799,943.18	192,064,648.30
Local Deposits in Banks	-5,894.02	-3.81	154,867.09	148,473.17
Demand	-5,894.02	-3.81	154,867.09	148,473.17
Foreign Deposits in Banks	-58,586,151.46	-30.75	190,519,519.42	191,777,453.20
Demand	2,112,884.65	293.26	720,483.31	3,182,508.52
Time	-60,699,036.11	-31.98	189,799,036.11	188,594,944.68
Others	21,297.64	16.96	125,556.67	138,721.93
CREDIT PORTFOLIO	-90,091,479.39	-5.19	1,735,136,671.38	1,729,608,465.58
Local	-75,643,923.74	-35.81	211,227,524.30	167,786,374.36
Foreign	-14,447,555.65	-0.95	1,523,909,147.08	1,561,822,091.22
INVESTMENT SECURITIES	152,195.09	0.14	112,295,247.89	111,905,462.66
Foreign	152,195.09	0.14	112,295,247.89	111,905,462.66
OTHER ASSETS	10,353,316.60	20.35	50,888,083.69	64,583,832.22
Local	-1,100,587.50	-17.84	6,170,009.76	5,967,530.86
Foreign	11,453,904.10	25.61	44,718,073.93	58,616,301.36
TOTAL ASSETS	-138,156,715.54	-6.61	2,089,119,946.14	2,098,162,408.76
DEPOSITS	21,282,901.48	4.14	514,414,316.03	518,360,985.90
Local	-6,716,700.20	-15.41	43,587,485.58	45,390,804.32
From Banks	-6,716,700.20	-15.41	43,587,485.58	45,390,804.32
Demand	1,311,018.64	28.53	4,595,824.32	6,094,329.66
Time	-8,027,718.84	-20.59	38,991,661.26	39,296,474.66
Foreign	27,999,601.68	5.95	470,826,830.45	472,970,181.58
Customers	-35,952,081.07	-24.95	144,069,723.19	99,357,945.44
Demand	1,721,780.66	50.70	3,395,861.46	1,757,945.44
Time	-37,673,861.73	-26.78	140,673,861.73	97,600,000.00

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From Banks	63,951,682.75	19.57	326,757,107.26	373,612,236.14
Demand	-1,201,125.88	-10.82	11,100,547.00	14,459,263.26
Time	65,152,808.63	20.64	315,656,560.26	359,152,972.88
BORROWINGS	-189,295,574.08	-18.54	1,020,959,382.93	1,004,876,078.51
Local	29,700.20	0.14	21,603,810.80	21,603,810.80
Foreign	-189,325,274.28	-18.94	999,355,572.13	983,272,267.71
OTHER LIABILITIES	4,380,648.91	4.53	96,619,215.59	107,357,098.15
Local	-3,678,714.31	-12.12	30,347,173.08	31,567,311.00
Foreign	8,059,363.22	12.16	66,272,042.51	75,789,787.15
STOCKHOLDERS' EQUITY	25,475,308.15	5.57	457,127,031.59	467,568,246.20
Capital	0.00	0.00	328,225,212.57	328,225,212.57
Capital Reserves	0.00	0.00	16,609,728.78	16,609,728.78
Retained Earnings	97,816,091.12	14,720.27	664,499.09	102,415,864.02
Net Income	-73,398,132.48	-72.13	101,751,364.93	10,593,177.01
Gain or Loss in Securities available for sale	1,057,349.51	10.71	9,876,226.22	9,724,263.82
LIABILITIES AND STOCKHOLDER'S EQUITY	-138,156,715.54	-6.61	2,089,119,946.14	2,098,162,408.76

2004

Description	April	May	June	July	August	September	October
LIQUID ASSETS							
Local Deposits in Banks							
Demand							
Foreign Deposits in Banks							
Demand							
Time							
Others							
CREDIT PORTFOLIO							
Local							
Foreign							

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INVESTMENT SECURITIES

Foreign

OTHER ASSETS

Local

Foreign

TOTAL ASSETS

DEPOSITS

Local

From Banks

Demand

Time

Foreign

Customers

Demand

Time

From Banks

Demand

Time

BORROWINGS

Local

Foreign

OTHER LIABILITIES

Local

Foreign

STOCKHOLDERS' EQUITY

Capital

Capital Reserves

Retained Earnings

Net Income

Gain or Loss in Securities
available for sale

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LIABILITIES AND STOCKHOLDER'S EQUITY

* Includes only Panama - New York accounts.

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

This is a free translation from Spanish original version, taken from the monthly publication of the Republica de Panama Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).

May 12, 2004

[SEAL] STATEMENTS OF INCOME *
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
January to March 2004

(In Balboas)**

Description	January	February	March	I Quarter
Interest Income	6,554,346.26	4,920,235.16	5,734,864.07	17,209,445.49
Loans	5,806,089.31	4,357,928.60	5,135,119.62	15,299,137.53
Deposits	134,326.48	151,395.63	195,196.95	480,919.06
Investments	613,930.47	410,910.93	404,547.50	1,429,388.90
Interest Expense	2,503,583.65	2,302,555.27	2,483,510.96	7,289,649.88
Interest	2,463,551.58	2,289,995.94	2,487,621.71	7,241,169.23
Commissions	40,032.07	12,559.33	-4,110.75	48,480.65
Net Interest Income	4,050,762.61	2,617,679.89	3,251,353.11	9,919,795.61
Other Income	574,025.74	440,603.31	840,675.99	1,855,305.04
Commissions	548,963.99	665,864.96	509,460.70	1,724,289.65
Foreign currency operations	-4,122.82	3,312.45	-188.10	-998.47
Other Income	29,184.57	-228,574.10	331,403.39	132,013.04
Operating Income	4,624,788.35	3,058,283.20	4,092,029.10	11,775,100.65
Operating Expenses	1,845,294.21	-262,208.98	75,177.76	1,658,262.99
Administrative expenses	1,019,194.48	989,036.77	1,142,090.66	3,150,321.91
General expenses	149,318.22	313,300.33	258,581.00	721,199.55
Depreciation	119,749.86	113,223.73	121,469.30	354,442.89
Other expenses	557,031.65	-1,677,769.81	-1,446,963.20	-2,567,701.36

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Net Income before provision for loan losses	2,779,494.14	3,320,492.18	4,016,851.34	10,116,837
Provision for loan losses	-7,813,682.87	-3,878,544.87	-6,544,167.05	-18,236,394
Net Income	10,593,177.01	7,199,037.05	10,561,018.39	28,353,232

Description	II Quarter	July	August	September	III Quarter	October	N
Interest Income	0.00				0.00		
Loans	0.00				0.00		
Deposits	0.00				0.00		
Investments	0.00				0.00		
Interest Expense	0.00				0.00		
Interest	0.00				0.00		
Commissions	0.00				0.00		
Net Interest Income	0.00				0.00		
Other Income	0.00				0.00		
Commissions	0.00				0.00		
Foreign currency operations	0.00				0.00		
Other Income	0.00				0.00		
Operating Income	0.00				0.00		
Operating Expenses	0.00				0.00		
Administrative expenses	0.00				0.00		
General expenses	0.00				0.00		
Depreciation	0.00				0.00		
Other expenses	0.00				0.00		
Net Income before provision for loan losses	0.00				0.00		
Provision for loan losses	0.00				0.00		
Net Income	0.00				0.00		

Description	Year to date
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Interest Income	17,209,445.49
Loans	15,299,137.53
Deposits	480,919.06
Investments	1,429,388.90
Interest Expense	7,289,649.88
Interest	7,241,169.23
Commissions	48,480.65
Net Interest Income	9,919,795.61
Other Income	1,855,305.04
Commissions	1,724,289.65
Foreign currency operations	-998.47
Other Income	132,013.86
Operating Income	11,775,100.65
Operating Expenses	1,658,262.99
Administrative expenses	3,150,321.91
General expenses	721,199.55
Depreciation	354,442.89
Other expenses	-2,567,701.36
Net Income before provision for loan losses	10,116,837.66
Provision for loan losses	-18,236,394.79
Net Income	28,353,232.45

* Includes only Panama - New York accounts.

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

This is a free translation from Spanish original version, taken from the monthly publication of the Republica de Panama Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).

12 de mayo de 2004

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

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2003				
Descripcion	Absoluta	%	Diciembre	Enero
ACTIVOS LIQUIDOS	-58,570,747.84	-30.70	190,799,943.18	192,064,648.30
Depositos Locales en Bancos	-5,894.02	-3.81	154,867.09	148,473.17
A la Vista	-5,894.02	-3.81	154,867.09	148,473.17
Depositos Extranjeros en Bancos	-58,586,151.46	-30.75	190,519,519.42	191,777,453.20
A la Vista	2,112,884.65	293.26	720,483.31	3,182,508.52
A Plazo	-60,699,036.11	-31.98	189,799,036.11	188,594,944.68
Otros	21,297.64	16.96	125,556.67	138,721.93
CARTERA CREDITICIA	-90,091,479.39	-5.19	1,735,136,671.38	1,729,608,465.58
Locales	-75,643,923.74	-35.81	211,227,524.30	167,786,374.36
Extranjero	-14,447,555.65	-0.95	1,523,909,147.08	1,561,822,091.22
INVERSIONES EN VALORES	152,195.09	0.14	112,295,247.89	111,905,462.66
Extranjero	152,195.09	0.14	112,295,247.89	111,905,462.66
OTROS ACTIVOS	10,353,316.60	20.35	50,888,083.69	64,583,832.22
Locales	-1,100,587.50	-17.84	6,170,009.76	5,967,530.86
Extranjero	11,453,904.10	25.61	44,718,073.93	58,616,301.36
TOTAL DE ACTIVOS	-138,156,715.54	-6.61	2,089,119,946.14	2,098,162,408.76
DEPOSITOS	21,282,901.48	4.14	514,414,316.03	518,360,985.90
Locales	-6,716,700.20	-15.41	43,587,485.58	45,390,804.32
De Bancos	-6,716,700.20	-15.41	43,587,485.58	45,390,804.32
A la Vista	1,311,018.64	28.53	4,595,824.32	6,094,329.66
A Plazo	-8,027,718.84	-20.59	38,991,661.26	39,296,474.66
Extranjero	27,999,601.68	5.95	470,826,830.45	472,970,181.58
De Particulares	-35,952,081.07	-24.95	144,069,723.19	99,357,945.44
A la Vista	1,721,780.66	50.70	3,395,861.46	1,757,945.44
A Plazo	-37,673,861.73	-26.78	140,673,861.73	97,600,000.00
De Bancos	63,951,682.75	19.57	326,757,107.26	373,612,236.14
A la Vista	-1,201,125.88	-10.82	11,100,547.00	14,459,263.26
A Plazo	65,152,808.63	20.64	315,656,560.26	359,152,972.88

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OBLIGACIONES	-189,295,574.08	-18.54	1,020,959,382.93	1,004,876,078.51
Locales	29,700.20	0.14	21,603,810.80	21,603,810.80
Extranjero	-189,325,274.28	-18.94	999,355,572.13	983,272,267.71
OTROS PASIVOS	4,380,648.91	4.53	96,619,215.59	107,357,098.15
Locales	-3,678,714.31	-12.12	30,347,173.08	31,567,311.00
Extranjero	8,059,363.22	12.16	66,272,042.51	75,789,787.15
PATRIMONIO	25,475,308.15	5.57	457,127,031.59	467,568,246.20
Capital	0.00	0.00	328,225,212.57	328,225,212.57
Reservas de Capital	0.00	0.00	16,609,728.78	16,609,728.78
Utilidad de Periodos Anteriores	97,816,091.12	14,720.27	664,499.09	102,415,864.02
Utilidad de Periodo	-73,398,132.48	-72.13	101,751,364.93	10,593,177.01
Ganancia o Perdida en Valores Disponible para la venta	1,057,349.51	10.71	9,876,226.22	9,724,263.82
PASIVO Y PATRIMONIO	-138,156,715.54	-6.61	2,089,119,946.14	2,098,162,408.76

2,004.00

Descripcion	Abril	Mayo	Junio	Julio	Agosto	Septiembre
ACTIVOS LIQUIDOS						
Depositos Locales en Bancos						
A la Vista						
Depositos Extranjeros en Bancos						
A la Vista						
A Plazo						
Otros						
CARTERA CREDITICIA						
Locales						
Extranjero						
INVERSIONES EN VALORES						
Extranjero						

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OTROS ACTIVOS

Locales

Extranjero

TOTAL DE ACTIVOS

DEPOSITOS

Locales

De Bancos

A la Vista

A Plazo

Extranjero

De Particulares

A la Vista

A Plazo

De Bancos

A la Vista

A Plazo

OBLIGACIONES

Locales

Extranjero

OTROS PASIVOS

Locales

Extranjero

PATRIMONIO

Capital

Reservas de Capital

Utilidad de Periodos
Anteriores

Utilidad de Periodo

Ganancia o Perdida en
Valores Disponible
para la venta

PASIVO Y PATRIMONIO

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12 de mayo de 2004

[SEAL] ESTADO DE RESULTADO
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
ENERO - MARZO 2004

(En Balboas)

Descripcion	Enero	Febrero	Marzo	Trimestre I
Ingresos Por Intereses	6,554,346.26	4,920,235.16	5,734,864.07	17,209,445.4
Prestamos	5,806,089.31	4,357,928.60	5,135,119.62	15,299,137.5
Depositos	134,326.48	151,395.63	195,196.95	480,919.0
Inversiones	613,930.47	410,910.93	404,547.50	1,429,388.9
Egresos de Operaciones	2,503,583.65	2,302,555.27	2,483,510.96	7,289,649.8
Intereses Pagados	2,463,551.58	2,289,995.94	2,487,621.71	7,241,169.2
Comisiones	40,032.07	12,559.33	-4,110.75	48,480.6
Ingreso Neto de Intereses	4,050,762.61	2,617,679.89	3,251,353.11	9,919,795.6
Otros Ingresos	574,025.74	440,603.31	840,675.99	1,855,305.0
Comisiones	548,963.99	665,864.96	509,460.70	1,724,289.6
Operaciones con Divisas	-4,122.82	3,312.45	-188.10	-998.4
Otros ingresos	29,184.57	-228,574.10	331,403.39	132,013.8
Ingresos de Operaciones	4,624,788.35	3,058,283.20	4,092,029.10	11,775,100.6
Egresos Generales	1,845,294.21	-262,208.98	75,177.76	1,658,262.9
Gastos Administrativos	1,019,194.48	989,036.77	1,142,090.66	3,150,321.9
Gastos Generales	149,318.22	313,300.33	258,581.00	721,199.5
Gastos de Depreciacion	119,749.86	113,223.73	121,469.30	354,442.8
Otros Gastos	557,031.65	-1,677,769.81	-1,446,963.20	-2,567,701.3
Utilidad antes de Provisiones	2,779,494.14	3,320,492.18	4,016,851.34	10,116,837.6
Provisiones por Cuentas Malas	-7,813,682.87	-3,878,544.87	-6,544,167.05	-18,236,394.7
Utilidad del Periodo	10,593,177.01	7,199,037.05	10,561,018.39	28,353,232.4

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Descripcion	Trimestre II	Julio	Agosto	Septiembre
Ingresos Por Intereses	0.00			
Prestamos	0.00			
Depositos	0.00			
Inversiones	0.00			
Egresos de Operaciones	0.00			
Intereses Pagados	0.00			
Comisiones	0.00			
Ingreso Neto de Intereses	0.00			
Otros Ingresos	0.00			
Comisiones	0.00			
Operaciones con Divisas	0.00			
Otros ingresos	0.00			
Ingresos de Operaciones	0.00			
Egresos Generales	0.00			
Gastos Administrativos	0.00			
Gastos Generales	0.00			
Gastos de Depreciacion	0.00			
Otros Gastos	0.00			
Utilidad antes de Provisiones	0.00			
Provisiones por Cuentas Malas	0.00			
Utilidad del Periodo	0.00			

Descripcion	Noviembre	Diciembre	Trimestre IV	Acumulado Anual
Ingresos Por Intereses			0.00	17,209,445.
Prestamos			0.00	15,299,137.
Depositos			0.00	480,919.
Inversiones			0.00	1,429,388.
Egresos de Operaciones			0.00	7,289,649.

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Intereses Pagados	0.00	7,241,169.
Comisiones	0.00	48,480.
Ingreso Neto de Intereses	0.00	9,919,795.
Otros Ingresos	0.00	1,855,305.
Comisiones	0.00	1,724,289.
Operaciones con Divisas	0.00	-998.
Otros ingresos	0.00	132,013.
Ingresos de Operaciones	0.00	11,775,100.
Egresos Generales	0.00	1,658,262.
Gastos Administrativos	0.00	3,150,321.
Gastos Generales	0.00	721,199.
Gastos de Depreciacion	0.00	354,442.
Otros Gastos	0.00	-2,567,701.
Utilidad antes de Provisiones	0.00	10,116,837.
Provisiones por Cuentas Malas	0.00	-18,236,394.
Utilidad del Periodo	0.00	28,353,232.