

LATIN AMERICAN EXPORT BANK  
Form 6-K  
March 23, 2005

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 6-K**

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

**For the month of March, 2005**

**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\_\_.)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

March 23, 2005

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.

By: /s/ PEDRO TOLL

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Name: Pedro Toll

Title: Deputy Manager

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March 21, 2005

**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE SHEETS\* December 2004 and January 2005**  
(In Balboas)\*\*

| Description                  | Absolute        | %      | 2004             |
|------------------------------|-----------------|--------|------------------|
|                              |                 |        | December         |
| <b>LIQUID ASSETS</b>         | -27,929,668.72  | -18.05 | 154,765,632.34   |
| Local Deposits in Banks      | 3,281.49        | 2.55   | 128,486.56       |
| Demand                       | 3,281.49        | 2.55   | 128,486.56       |
| Time                         | 0.00            | 0.00   | 0.00             |
| Foreign Deposits in Banks    | -27,939,843.03  | -18.08 | 154,527,646.17   |
| Demand                       | 310,156.97      | 22.51  | 1,377,646.17     |
| Time                         | -28,250,000.00  | -18.45 | 153,150,000.00   |
| Less Allowance               | 0.00            | 0.00   | 0.00             |
| Local                        | 0.00            | 0.00   | 0.00             |
| Foreign                      | 0.00            | 0.00   | 0.00             |
| Others                       | 6,892.82        | 6.29   | 109,499.61       |
| <b>CREDIT PORTFOLIO</b>      | -135,045,664.94 | -5.78  | 2,335,333,746.88 |
| Local                        | -10,265,145.56  | -3.24  | 316,462,763.13   |
| Foreign                      | -137,953,007.42 | -6.49  | 2,125,223,091.05 |
| Less Allowance               | -13,172,488.04  | -12.39 | 106,352,107.30   |
| Local                        | -4,802,725.25   | -15.02 | 31,974,024.79    |
| Foreign                      | -8,369,762.79   | -11.25 | 74,378,082.51    |
| <b>INVESTMENT SECURITIES</b> | 24,575,713.69   | 12.43  | 197,784,333.38   |
| Local                        | 0.00            | 0.00   | 0.00             |
| Foreign                      | 24,575,713.69   | 12.43  | 197,784,333.38   |
| Less Allowance               | 0.00            | 0.00   | 0.00             |
| Local                        | 0.00            | 0.00   | 0.00             |
| Foreign                      | 0.00            | 0.00   | 0.00             |
| <b>OTHER ASSETS</b>          | 1,628,530.91    | 2.86   | 57,003,647.40    |
| Local                        | 162,663.61      | 2.77   | 5,872,777.14     |
| Foreign                      | 1,465,867.30    | 2.87   | 51,130,870.26    |
| <b>TOTAL ASSETS</b>          | -136,771,089.06 | -4.98  | 2,744,887,360.00 |
| <b>DEPOSITS</b>              | -113,983,359.44 | -13.19 | 864,159,586.65   |
| Local                        | -9,524,586.07   | -13.66 | 69,749,340.19    |
| Government                   | 0.00            | 0.00   | 0.00             |
| Customers                    | 2,424.32        | 5.26   | 46,100.25        |
| Demand                       | 2,424.32        | 5.26   | 46,100.25        |
| Time                         | 0.00            | 0.00   | 0.00             |
| Savings                      | 0.00            | 0.00   | 0.00             |
| From Banks                   | -9,527,010.39   | -13.67 | 69,703,239.94    |
| Demand                       | -4,907,888.12   | -36.08 | 13,602,639.88    |
| Time                         | -4,619,122.27   | -8.23  | 56,100,600.06    |
| Foreign                      | -104,458,773.37 | -13.15 | 794,410,246.46   |
| Government                   | 0.00            | 0.00   | 0.00             |
| Customers                    | -4,993,466.35   | -13.70 | 36,435,727.50    |
| Demand                       | 6,533.65        | 0.53   | 1,242,527.50     |
| Time                         | -5,000,000.00   | -14.21 | 35,193,200.00    |
| Savings                      | 0.00            | 0.00   | 0.00             |
| From Banks                   | -99,465,307.02  | -13.12 | 757,974,518.96   |
| Demand                       | -89,426.69      | -1.16  | 7,727,920.49     |
| Time                         | -99,375,880.33  | -13.25 | 750,246,598.47   |
| <b>BORROWINGS</b>            | -24,346,513.76  | -2.18  | 1,116,199,364.39 |
| Local                        | 0.00            | 0.00   | 30,926,544.85    |
| Foreign                      | -24,346,513.76  | -2.24  | 1,085,272,819.54 |
| <b>OTHER LIABILITIES</b>     | -10,130,851.10  | -9.80  | 103,368,084.51   |
| Local                        | -245,086.27     | -5.48  | 4,470,618.48     |

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|   |                 |        |                  |
|---|-----------------|--------|------------------|
| Foreign                                       | -9,885,764.83   | -10.00 | 98,897,466.03    |
| STOCKHOLDERS' EQUITY                          | 11,689,635.24   | 1.77   | 661,160,324.45   |
| Capital                                       | 344,732.37      | 0.11   | 320,792,434.48   |
| Capital Reserves                              | 0.00            | 0.00   | 95,210,153.67    |
| Other Reserves                                | 0.00            | 0.00   | 0.00             |
| Retained Earnings                             | 141,402,941.68  | 145.35 | 97,282,598.77    |
| Net Income                                    | -130,045,549.65 | -91.72 | 141,792,663.21   |
| Gain or Loss in Securities available for sale | -12,489.16      | -0.21  | 6,082,474.32     |
| Subordinated Debt                             | 0.00            | 0.00   | 0.00             |
| LIABILITIES AND STOCKHOLDER S EQUITY          | -136,771,089.06 | -4.98  | 2,744,887,360.00 |

2005

| Description               | January          | February | March | April |
|---------------------------|------------------|----------|-------|-------|
| LIQUID ASSETS             | 126,835,963.62   | 0.00     | 0.00  | 0.00  |
| Local Deposits in Banks   | 131,768.05       | 0.00     | 0.00  | 0.00  |
| Demand                    | 131,768.05       |          |       |       |
| Time                      | 0.00             | 0.00     | 0.00  | 0.00  |
| Foreign Deposits in Banks | 126,587,803.14   | 0.00     | 0.00  | 0.00  |
| Demand                    | 1,687,803.14     |          |       |       |
| Time                      | 124,900,000.00   |          |       |       |
| 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                    | 116,392.43       |          |       |       |
| CREDIT PORTFOLIO          | 2,200,288,081.94 | 0.00     | 0.00  | 0.00  |
| Local                     | 306,197,617.57   |          |       |       |
| Foreign                   | 1,987,270,083.63 |          |       |       |
| Less Allowance            | 93,179,619.26    | 0.00     | 0.00  | 0.00  |
| Local                     | 27,171,299.54    |          |       |       |
| Foreign                   | 66,008,319.72    |          |       |       |
| INVESTMENT SECURITIES     | 222,360,047.07   | 0.00     | 0.00  | 0.00  |
| Local                     | 0.00             | 0.00     | 0.00  | 0.00  |
| Foreign                   | 222,360,047.07   |          |       |       |
| 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              | 58,632,178.31    | 0.00     | 0.00  | 0.00  |
| Local                     | 6,035,440.75     |          |       |       |
| Foreign                   | 52,596,737.56    |          |       |       |
| TOTAL ASSETS              | 2,608,116,270.94 | 0.00     | 0.00  | 0.00  |
| DEPOSITS                  | 750,176,227.21   | 0.00     | 0.00  | 0.00  |
| Local                     | 60,224,754.12    | 0.00     | 0.00  | 0.00  |
| Government                | 0.00             | 0.00     | 0.00  | 0.00  |
| Customers                 | 48,524.57        | 0.00     | 0.00  | 0.00  |
| Demand                    | 48,524.57        | 0.00     | 0.00  | 0.00  |
| Time                      | 0.00             | 0.00     | 0.00  | 0.00  |
| Savings                   | 0.00             | 0.00     | 0.00  | 0.00  |
| From Banks                | 60,176,229.55    | 0.00     | 0.00  | 0.00  |
| Demand                    | 8,694,751.76     |          |       |       |
| Time                      | 51,481,477.79    |          |       |       |
| Foreign                   | 689,951,473.09   | 0.00     | 0.00  | 0.00  |
| Government                | 0.00             | 0.00     | 0.00  | 0.00  |
| Customers                 | 31,442,261.15    | 0.00     | 0.00  | 0.00  |
| Demand                    | 1,249,061.15     |          |       |       |
| Time                      | 30,193,200.00    |          |       |       |
| Savings                   | 0.00             | 0.00     | 0.00  | 0.00  |
| From Banks                | 658,509,211.94   | 0.00     | 0.00  | 0.00  |
| Demand                    | 7,638,493.80     |          |       |       |
| Time                      | 650,870,718.14   |          |       |       |

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|   |                  |      |      |      |
|---|------------------|------|------|------|
| BORROWINGS                                    | 1,091,852,850.63 | 0.00 | 0.00 | 0.00 |
| Local   | 30,926,544.85    |      |      |      |
| Foreign                                       | 1,060,926,305.78 |      |      |      |
| OTHER LIABILITIES                             | 93,237,233.41    | 0.00 | 0.00 | 0.00 |
| Local   | 4,225,532.21     |      |      |      |
| Foreign                                       | 89,011,701.20    |      |      |      |
| STOCKHOLDERS' EQUITY                          | 672,849,959.69   | 0.00 | 0.00 | 0.00 |
| Capital                                       | 321,137,166.85   |      |      |      |
| Capital Reserves                              | 95,210,153.67    |      |      |      |
| Other Reserves                                | 0.00             | 0.00 | 0.00 | 0.00 |
| Retained Earnings                             | 238,685,540.45   |      |      |      |
| Net Income                                    | 11,747,113.56    |      |      |      |
| Gain or Loss in Securities available for sale | 6,069,985.16     |      |      |      |
| Subordinated Debt                             | 0.00             |      |      |      |
| LIABILITIES AND STOCKHOLDER S EQUITY          | 2,608,116,270.94 | 0.00 | 0.00 | 0.00 |

2005

| Description               | 2005 |      |      |        |
|---------------------------|------|------|------|--------|
|                           | May  | June | July | August |
| LIQUID ASSETS             | 0.00 | 0.00 | 0.00 | 0.00   |
| Local Deposits in Banks   | 0.00 | 0.00 | 0.00 | 0.00   |
| Demand                    |      |      |      |        |
| Time                      | 0.00 | 0.00 | 0.00 | 0.00   |
| Foreign Deposits in Banks | 0.00 | 0.00 | 0.00 | 0.00   |
| Demand                    |      |      |      |        |
| Time                      |      |      |      |        |
| 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                    |      |      |      |        |
| CREDIT PORTFOLIO          | 0.00 | 0.00 | 0.00 | 0.00   |
| Local                     |      |      |      |        |
| Foreign                   |      |      |      |        |
| Less Allowance            | 0.00 | 0.00 | 0.00 | 0.00   |
| Local                     |      |      |      |        |
| Foreign                   |      |      |      |        |
| INVESTMENT SECURITIES     | 0.00 | 0.00 | 0.00 | 0.00   |
| Local                     | 0.00 | 0.00 | 0.00 | 0.00   |
| Foreign                   |      |      |      |        |
| 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              | 0.00 | 0.00 | 0.00 | 0.00   |
| Local                     |      |      |      |        |
| Foreign                   |      |      |      |        |
| TOTAL ASSETS              | 0.00 | 0.00 | 0.00 | 0.00   |
| DEPOSITS                  | 0.00 | 0.00 | 0.00 | 0.00   |
| Local                     | 0.00 | 0.00 | 0.00 | 0.00   |
| Government                | 0.00 | 0.00 | 0.00 | 0.00   |
| Customers                 | 0.00 | 0.00 | 0.00 | 0.00   |
| Demand                    | 0.00 | 0.00 | 0.00 | 0.00   |
| Time                      | 0.00 | 0.00 | 0.00 | 0.00   |
| Savings                   | 0.00 | 0.00 | 0.00 | 0.00   |
| From Banks                | 0.00 | 0.00 | 0.00 | 0.00   |
| Demand                    |      |      |      |        |
| Time                      |      |      |      |        |
| Foreign                   | 0.00 | 0.00 | 0.00 | 0.00   |
| Government                | 0.00 | 0.00 | 0.00 | 0.00   |
| Customers                 | 0.00 | 0.00 | 0.00 | 0.00   |
| Demand                    |      |      |      |        |

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|   |      |      |      |      |
|---|------|------|------|------|
| Time  |      |      |      |      |
| Savings                                       | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks                                    | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand  |      |      |      |      |
| Time  |      |      |      |      |
| BORROWINGS                                    | 0.00 | 0.00 | 0.00 | 0.00 |
| Local   |      |      |      |      |
| Foreign                                       |      |      |      |      |
| OTHER LIABILITIES                             | 0.00 | 0.00 | 0.00 | 0.00 |
| Local   |      |      |      |      |
| Foreign                                       |      |      |      |      |
| STOCKHOLDERS' EQUITY                          | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital                                       |      |      |      |      |
| Capital Reserves                              |      |      |      |      |
| Other Reserves                                | 0.00 | 0.00 | 0.00 | 0.00 |
| Retained Earnings                             |      |      |      |      |
| Net Income                                    |      |      |      |      |
| Gain or Loss in Securities available for sale |      |      |      |      |
| Subordinated Debt                             |      |      |      |      |
| LIABILITIES AND STOCKHOLDER S EQUITY          | 0.00 | 0.00 | 0.00 | 0.00 |

2005

| Description               | 2005      |         |          |          |
|---------------------------|-----------|---------|----------|----------|
|                           | September | October | November | December |
| LIQUID ASSETS             | 0.00      | 0.00    | 0.00     | 0.00     |
| Local Deposits in Banks   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand                    |           |         |          |          |
| Time                      | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign Deposits in Banks | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand                    |           |         |          |          |
| Time                      |           |         |          |          |
| 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                    |           |         |          |          |
| CREDIT PORTFOLIO          | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                     |           |         |          |          |
| Foreign                   |           |         |          |          |
| Less Allowance            | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                     |           |         |          |          |
| Foreign                   |           |         |          |          |
| INVESTMENT SECURITIES     | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                     | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                   |           |         |          |          |
| 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              | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                     |           |         |          |          |
| Foreign                   |           |         |          |          |
| TOTAL ASSETS              | 0.00      | 0.00    | 0.00     | 0.00     |
| DEPOSITS                  | 0.00      | 0.00    | 0.00     | 0.00     |
| Local                     | 0.00      | 0.00    | 0.00     | 0.00     |
| Government                | 0.00      | 0.00    | 0.00     | 0.00     |
| Customers                 | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand                    | 0.00      | 0.00    | 0.00     | 0.00     |
| Time                      | 0.00      | 0.00    | 0.00     | 0.00     |
| Savings                   | 0.00      | 0.00    | 0.00     | 0.00     |
| From Banks                | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand                    |           |         |          |          |

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|   |      |      |      |      |
|---|------|------|------|------|
| Time  |      |      |      |      |
| Foreign                                       | 0.00 | 0.00 | 0.00 | 0.00 |
| Government                                    | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers                                     | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand  |      |      |      |      |
| Time  |      |      |      |      |
| Savings                                       | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks                                    | 0.00 | 0.00 | 0.00 | 0.00 |
| Demand  |      |      |      |      |
| Time  |      |      |      |      |
| BORROWINGS                                    | 0.00 | 0.00 | 0.00 | 0.00 |
| Local   |      |      |      |      |
| Foreign                                       |      |      |      |      |
| OTHER LIABILITIES                             | 0.00 | 0.00 | 0.00 | 0.00 |
| Local   |      |      |      |      |
| Foreign                                       |      |      |      |      |
| STOCKHOLDERS' EQUITY                          | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital                                       |      |      |      |      |
| Capital Reserves                              |      |      |      |      |
| Other Reserves                                | 0.00 | 0.00 | 0.00 | 0.00 |
| Retained Earnings                             |      |      |      |      |
| Net Income                                    |      |      |      |      |
| Gain or Loss in Securities available for sale |      |      |      |      |
| Subordinated Debt                             |      |      |      |      |
| LIABILITIES AND STOCKHOLDER S EQUITY          | 0.00 | 0.00 | 0.00 | 0.00 |

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\* 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>).*

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March 21, 2005

**STATEMENTS OF INCOME \***  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**January 2005**

(In Balboas)\*\*

| Description                                 | January        | February | March | I Quarter      |
|---|----------------|----------|-------|----------------|
| Interest Income                             | 9,109,529.14   | 0.00     | 0.00  | 9,109,529.14   |
| Loans                                       | 7,987,032.78   |          |       | 7,987,032.78   |
| Deposits                                    | 272,712.32     |          |       | 272,712.32     |
| Investments                                 | 849,784.04     |          |       | 849,784.04     |
| Interest Expense                            | 4,727,393.98   | 0.00     | 0.00  | 4,727,393.98   |
| Interest                                    | 4,719,229.04   |          |       | 4,719,229.04   |
| Commissions                                 | 8,164.94       |          |       | 8,164.94       |
| Net Interest Income                         | 4,382,135.16   | 0.00     | 0.00  | 4,382,135.16   |
| Other Income                                | 346,038.36     | 0.00     | 0.00  | 346,038.36     |
| Commissions                                 | 334,501.70     |          |       | 334,501.70     |
| Foreign currency operations                 | 11,536.66      |          |       | 11,536.66      |
| Other Income                                |                |          |       | 0.00           |
| Operating Income                            | 4,728,173.52   | 0.00     | 0.00  | 4,728,173.52   |
| Operating Expenses                          | 6,157,781.05   | 0.00     | 0.00  | 6,157,781.05   |
| Administrative expenses                     | 919,974.84     |          |       | 919,974.84     |
| General expenses                            | 193,085.86     |          |       | 193,085.86     |
| Depreciation                                | 79,400.74      |          |       | 79,400.74      |
| Other expenses                              | 4,965,319.61   |          |       | 4,965,319.61   |
| Net Income before provision for loan losses | -1,429,607.53  |          |       | -1,429,607.53  |
| Provision for loan losses                   | -13,176,721.09 |          |       | -13,176,721.09 |
| Net Income                                  | 11,747,113.56  | 0.00     | 0.00  | 11,747,113.56  |

| Description                                 | April | May  | June | II Quarter |
|---|-------|------|------|------------|
| Interest Income                             | 0.00  | 0.00 | 0.00 | 0.00       |
| Loans                                       |       |      |      | 0.00       |
| Deposits                                    |       |      |      | 0.00       |
| Investments                                 |       |      |      | 0.00       |
| Interest Expense                            | 0.00  | 0.00 | 0.00 | 0.00       |
| Interest                                    |       |      |      | 0.00       |
| Commissions                                 |       |      |      | 0.00       |
| Net Interest Income                         | 0.00  | 0.00 | 0.00 | 0.00       |
| Other Income                                | 0.00  | 0.00 | 0.00 | 0.00       |
| Commissions                                 |       |      |      | 0.00       |
| Foreign currency operations                 |       |      |      | 0.00       |
| Other Income                                |       |      |      | 0.00       |
| Operating Income                            | 0.00  | 0.00 | 0.00 | 0.00       |
| Operating Expenses                          | 0.00  | 0.00 | 0.00 | 0.00       |
| Administrative expenses                     |       |      |      | 0.00       |
| General expenses                            |       |      |      | 0.00       |
| Depreciation                                |       |      |      | 0.00       |
| Other expenses                              |       |      |      | 0.00       |
| Net Income before provision for loan losses |       |      |      | 0.00       |
| Provision for loan losses                   |       |      |      | 0.00       |
| Net Income                                  | 0.00  | 0.00 | 0.00 | 0.00       |

| Description     | July | August | September | III Quarter |
|-----------------|------|--------|-----------|-------------|
| Interest Income | 0.00 | 0.00   | 0.00      | 0.00        |
| Loans           |      |        |           | 0.00        |



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|   |      |      |      |      |
|---|------|------|------|------|
| Deposits                                    |      |      |      | 0.00 |
| Investments                                 |      |      |      | 0.00 |
| Interest Expense                            | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest                                    |      |      |      | 0.00 |
| Commissions                                 |      |      |      | 0.00 |
| Net Interest Income                         | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Income                                | 0.00 | 0.00 | 0.00 | 0.00 |
| Commissions                                 |      |      |      | 0.00 |
| Foreign currency operations                 |      |      |      | 0.00 |
| Other Income                                |      |      |      | 0.00 |
| Operating Income                            | 0.00 | 0.00 | 0.00 | 0.00 |
| Operating Expenses                          | 0.00 | 0.00 | 0.00 | 0.00 |
| Administrative expenses                     |      |      |      | 0.00 |
| General expenses                            |      |      |      | 0.00 |
| Depreciation                                |      |      |      | 0.00 |
| Other expenses                              |      |      |      | 0.00 |
| Net Income before provision for loan losses |      |      |      | 0.00 |
| Provision for loan losses                   |      |      |      | 0.00 |
| Net Income                                  | 0.00 | 0.00 | 0.00 | 0.00 |

| Description                                 | October | November | December | IV Quarter | Year to date   |
|---|---------|----------|----------|------------|----------------|
| Interest Income                             | 0.00    | 0.00     | 0.00     | 0.00       | 9,109,529.14   |
| Loans                                       |         |          |          | 0.00       | 7,987,032.78   |
| Deposits                                    |         |          |          | 0.00       | 272,712.32     |
| Investments                                 |         |          |          | 0.00       | 849,784.04     |
| Interest Expense                            | 0.00    | 0.00     | 0.00     | 0.00       | 4,727,393.98   |
| Interest                                    |         |          |          | 0.00       | 4,719,229.04   |
| Commissions                                 |         |          |          | 0.00       | 8,164.94       |
| Net Interest Income                         | 0.00    | 0.00     | 0.00     | 0.00       | 4,382,135.16   |
| Other Income                                | 0.00    | 0.00     | 0.00     | 0.00       | 346,038.36     |
| Commissions                                 |         |          |          | 0.00       | 334,501.70     |
| Foreign currency operations                 |         |          |          | 0.00       | 11,536.66      |
| Other Income                                |         |          |          | 0.00       | 0.00           |
| Operating Income                            | 0.00    | 0.00     | 0.00     | 0.00       | 4,728,173.52   |
| Operating Expenses                          | 0.00    | 0.00     | 0.00     | 0.00       | 6,157,781.05   |
| Administrative expenses                     |         |          |          | 0.00       | 919,974.84     |
| General expenses                            |         |          |          | 0.00       | 193,085.86     |
| Depreciation                                |         |          |          | 0.00       | 79,400.74      |
| Other expenses                              |         |          |          | 0.00       | 4,965,319.61   |
| Net Income before provision for loan losses |         |          |          | 0.00       | -1,429,607.53  |
| Provision for loan losses                   |         |          |          | 0.00       | -13,176,721.09 |
| Net Income                                  | 0.00    | 0.00     | 0.00     | 0.00       | 11,747,113.56  |

\* 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>).*

21 de Marzo 2005

**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE DE SITUACIÓN DE DICIEMBRE 2004 Y ENERO 2005**  
**(En Balboas)**

| Descripción                     | Absoluta        | %      | 2004             |
|---------------------------------|-----------------|--------|------------------|
|                                 |                 |        | Diciembre        |
| <b>ACTIVOS LIQUIDOS</b>         | -27,929,668.72  | -18.05 | 154,765,632.34   |
| Depositos Locales en Bancos     | 3,281.49        | 2.55   | 128,486.56       |
| A la Vista                      | 3,281.49        | 2.55   | 128,486.56       |
| A Plazo                         | 0.00            | 0.00   | 0.00             |
| Depositos Extranjeros en Bancos | -27,939,843.03  | -18.08 | 154,527,646.17   |
| A la Vista                      | 310,156.97      | 22.51  | 1,377,646.17     |
| A Plazo                         | -28,250,000.00  | -18.45 | 153,150,000.00   |
| Menos Provisiones               | 0.00            | 0.00   | 0.00             |
| Locales                         | 0.00            | 0.00   | 0.00             |
| Extranjero                      | 0.00            | 0.00   | 0.00             |
| Otros                           | 6,892.82        | 6.29   | 109,499.61       |
| <b>CARTERA CREDITICIA</b>       | -135,045,664.94 | -5.78  | 2,335,333,746.88 |
| Locales                         | -10,265,145.56  | -3.24  | 316,462,763.13   |
| Extranjero                      | -137,953,007.42 | -6.49  | 2,125,223,091.05 |
| Menos Provisiones               | -13,172,488.04  | -12.39 | 106,352,107.30   |
| Locales                         | -4,802,725.25   | -15.02 | 31,974,024.79    |
| Extranjero                      | -8,369,762.79   | -11.25 | 74,378,082.51    |
| <b>INVERSIONES EN VALORES</b>   | 24,575,713.69   | 12.43  | 197,784,333.38   |
| Locales                         | 0.00            | 0.00   | 0.00             |
| Extranjero                      | 24,575,713.69   | 12.43  | 197,784,333.38   |
| Menos Provisiones               | 0.00            | 0.00   | 0.00             |
| Locales                         | 0.00            | 0.00   | 0.00             |
| Extranjero                      | 0.00            | 0.00   | 0.00             |
| <b>OTROS ACTIVOS</b>            | 1,628,530.91    | 2.86   | 57,003,647.40    |
| Locales                         | 162,663.61      | 2.77   | 5,872,777.14     |
| Extranjero                      | 1,465,867.30    | 2.87   | 51,130,870.26    |
| <b>TOTAL DE ACTIVOS</b>         | -136,771,089.06 | -4.98  | 2,744,887,360.00 |
| <b>DEPOSITOS</b>                | -113,983,359.44 | -13.19 | 864,159,586.65   |
| Locales                         | -9,524,586.07   | -13.66 | 69,749,340.19    |
| Oficiales                       | 0.00            | 0.00   | 0.00             |
| De Particulares                 | 2,424.32        | 5.26   | 46,100.25        |
| A la Vista                      | 2,424.32        | 5.26   | 46,100.25        |
| A Plazo                         | 0.00            | 0.00   | 0.00             |
| De Ahorros                      | 0.00            | 0.00   | 0.00             |
| De Bancos                       | -9,527,010.39   | -13.67 | 69,703,239.94    |
| A la Vista                      | -4,907,888.12   | -36.08 | 13,602,639.88    |
| A Plazo                         | -4,619,122.27   | -8.23  | 56,100,600.06    |
| Extranjero                      | -104,458,773.37 | -13.15 | 794,410,246.46   |
| Oficiales                       | 0.00            | 0.00   | 0.00             |
| De Particulares                 | -4,993,466.35   | -13.70 | 36,435,727.50    |
| A la Vista                      | 6,533.65        | 0.53   | 1,242,527.50     |
| A Plazo                         | -5,000,000.00   | -14.21 | 35,193,200.00    |
| De Ahorros                      | 0.00            | 0.00   | 0.00             |
| De Bancos                       | -99,465,307.02  | -13.12 | 757,974,518.96   |
| A la Vista                      | -89,426.69      | -1.16  | 7,727,920.49     |
| A Plazo                         | -99,375,880.33  | -13.25 | 750,246,598.47   |
| <b>OBLIGACIONES</b>             | -24,346,513.76  | -2.18  | 1,116,199,364.39 |
| Locales                         | 0.00            | 0.00   | 30,926,544.85    |
| Extranjero                      | -24,346,513.76  | -2.24  | 1,085,272,819.54 |
| <b>OTROS PASIVOS</b>            | -10,130,851.10  | -9.80  | 103,368,084.51   |
| Locales                         | -245,086.27     | -5.48  | 4,470,618.48     |

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|  |                        |              |                         |
|--|------------------------|--------------|-------------------------|
| Extranjero   | -9,885,764.83          | -10.00       | 98,897,466.03           |
| <b>PATRIMONIO</b>                                      | <b>11,689,635.24</b>   | <b>1.77</b>  | <b>661,160,324.45</b>   |
| Capital  | 344,732.37             | 0.11         | 320,792,434.48          |
| Reservas de Capital                                    | 0.00                   | 0.00         | 95,210,153.67           |
| Otras Reservas   | 0.00                   | 0.00         | 0.00                    |
| Utilidad de Periodos Anteriores                        | 141,402,941.68         | 145.35       | 97,282,598.77           |
| Utilidad de Periodo                                    | -130,045,549.65        | -91.72       | 141,792,663.21          |
| Ganancia o Perdida en Valores Disponible para la venta | -12,489.16             | -0.21        | 6,082,474.32            |
| Deuda Subordinada                                      | 0.00                   | 0.00         | 0.00                    |
| <b>PASIVO Y PATRIMONIO</b>                             | <b>-136,771,089.06</b> | <b>-4.98</b> | <b>2,744,887,360.00</b> |

2005

| Descripción                     | Enero            | Febrero | Marzo | Abril |
|---------------------------------|------------------|---------|-------|-------|
| <b>ACTIVOS LIQUIDOS</b>         | 126,835,963.62   | 0.00    | 0.00  | 0.00  |
| Depositos Locales en Bancos     | 131,768.05       | 0.00    | 0.00  | 0.00  |
| A la Vista                      | 131,768.05       |         |       |       |
| A Plazo                         | 0.00             | 0.00    | 0.00  | 0.00  |
| Depositos Extranjeros en Bancos | 126,587,803.14   | 0.00    | 0.00  | 0.00  |
| A la Vista                      | 1,687,803.14     |         |       |       |
| A Plazo                         | 124,900,000.00   |         |       |       |
| 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                           | 116,392.43       |         |       |       |
| <b>CARTERA CREDITICIA</b>       | 2,200,288,081.94 | 0.00    | 0.00  | 0.00  |
| Locales                         | 306,197,617.57   |         |       |       |
| Extranjero                      | 1,987,270,083.63 |         |       |       |
| Menos Provisiones               | 93,179,619.26    | 0.00    | 0.00  | 0.00  |
| Locales                         | 27,171,299.54    |         |       |       |
| Extranjero                      | 66,008,319.72    |         |       |       |
| <b>INVERSIONES EN VALORES</b>   | 222,360,047.07   | 0.00    | 0.00  | 0.00  |
| Locales                         | 0.00             | 0.00    | 0.00  | 0.00  |
| Extranjero                      | 222,360,047.07   |         |       |       |
| 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  |
| <b>OTROS ACTIVOS</b>            | 58,632,178.31    | 0.00    | 0.00  | 0.00  |
| Locales                         | 6,035,440.75     |         |       |       |
| Extranjero                      | 52,596,737.56    |         |       |       |
| <b>TOTAL DE ACTIVOS</b>         | 2,608,116,270.94 | 0.00    | 0.00  | 0.00  |
| <b>DEPOSITOS</b>                | 750,176,227.21   | 0.00    | 0.00  | 0.00  |
| Locales                         | 60,224,754.12    | 0.00    | 0.00  | 0.00  |
| Oficiales                       | 0.00             | 0.00    | 0.00  | 0.00  |
| De Particulares                 | 48,524.57        | 0.00    | 0.00  | 0.00  |
| A la Vista                      | 48,524.57        | 0.00    | 0.00  | 0.00  |
| A Plazo                         | 0.00             | 0.00    | 0.00  | 0.00  |
| De Ahorros                      | 0.00             | 0.00    | 0.00  | 0.00  |
| De Bancos                       | 60,176,229.55    | 0.00    | 0.00  | 0.00  |
| A la Vista                      | 8,694,751.76     |         |       |       |
| A Plazo                         | 51,481,477.79    |         |       |       |
| Extranjero                      | 689,951,473.09   | 0.00    | 0.00  | 0.00  |
| Oficiales                       | 0.00             | 0.00    | 0.00  | 0.00  |
| De Particulares                 | 31,442,261.15    | 0.00    | 0.00  | 0.00  |
| A la Vista                      | 1,249,061.15     |         |       |       |
| A Plazo                         | 30,193,200.00    |         |       |       |
| De Ahorros                      | 0.00             | 0.00    | 0.00  | 0.00  |
| De Bancos                       | 658,509,211.94   | 0.00    | 0.00  | 0.00  |
| A la Vista                      | 7,638,493.80     |         |       |       |
| A Plazo                         | 650,870,718.14   |         |       |       |

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|  |                  |      |      |      |
|--|------------------|------|------|------|
| OBLIGACIONES   | 1,091,852,850.63 | 0.00 | 0.00 | 0.00 |
| Locales  | 30,926,544.85    |      |      |      |
| Extranjero   | 1,060,926,305.78 |      |      |      |
| OTROS PASIVOS  | 93,237,233.41    | 0.00 | 0.00 | 0.00 |
| Locales  | 4,225,532.21     |      |      |      |
| Extranjero   | 89,011,701.20    |      |      |      |
| PATRIMONIO   | 672,849,959.69   | 0.00 | 0.00 | 0.00 |
| Capital  | 321,137,166.85   |      |      |      |
| Reservas de Capital                                    | 95,210,153.67    |      |      |      |
| Otras Reservas   | 0.00             | 0.00 | 0.00 | 0.00 |
| Utilidad de Periodos Anteriores                        | 238,685,540.45   |      |      |      |
| Utilidad de Periodo                                    | 11,747,113.56    |      |      |      |
| Ganancia o Perdida en Valores Disponible para la venta | 6,069,985.16     |      |      |      |
| Deuda Subordinada                                      | 0.00             |      |      |      |
| PASIVO Y PATRIMONIO                                    | 2,608,116,270.94 | 0.00 | 0.00 | 0.00 |

2005

| Descripción                     | 2005 |       |       |        |
|---------------------------------|------|-------|-------|--------|
|                                 | Mayo | Junio | Julio | Agosto |
| ACTIVOS LIQUIDOS                | 0.00 | 0.00  | 0.00  | 0.00   |
| Depositos Locales en Bancos     | 0.00 | 0.00  | 0.00  | 0.00   |
| A la Vista                      |      |       |       |        |
| A Plazo                         | 0.00 | 0.00  | 0.00  | 0.00   |
| Depositos Extranjeros en Bancos | 0.00 | 0.00  | 0.00  | 0.00   |
| A la Vista                      |      |       |       |        |
| A Plazo                         |      |       |       |        |
| 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                           |      |       |       |        |
| CARTERA CREDITICIA              | 0.00 | 0.00  | 0.00  | 0.00   |
| Locales                         |      |       |       |        |
| Extranjero                      |      |       |       |        |
| Menos Provisiones               | 0.00 | 0.00  | 0.00  | 0.00   |
| Locales                         |      |       |       |        |
| Extranjero                      |      |       |       |        |
| INVERSIONES EN VALORES          | 0.00 | 0.00  | 0.00  | 0.00   |
| Locales                         | 0.00 | 0.00  | 0.00  | 0.00   |
| Extranjero                      |      |       |       |        |
| 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                   | 0.00 | 0.00  | 0.00  | 0.00   |
| Locales                         |      |       |       |        |
| Extranjero                      |      |       |       |        |
| TOTAL DE ACTIVOS                | 0.00 | 0.00  | 0.00  | 0.00   |
| DEPOSITOS                       | 0.00 | 0.00  | 0.00  | 0.00   |
| Locales                         | 0.00 | 0.00  | 0.00  | 0.00   |
| Oficiales                       | 0.00 | 0.00  | 0.00  | 0.00   |
| De Particulares                 | 0.00 | 0.00  | 0.00  | 0.00   |
| A la Vista                      | 0.00 | 0.00  | 0.00  | 0.00   |
| A Plazo                         | 0.00 | 0.00  | 0.00  | 0.00   |
| De Ahorros                      | 0.00 | 0.00  | 0.00  | 0.00   |
| De Bancos                       | 0.00 | 0.00  | 0.00  | 0.00   |
| A la Vista                      |      |       |       |        |
| A Plazo                         |      |       |       |        |
| Extranjero                      | 0.00 | 0.00  | 0.00  | 0.00   |
| Oficiales                       | 0.00 | 0.00  | 0.00  | 0.00   |
| De Particulares                 | 0.00 | 0.00  | 0.00  | 0.00   |

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|  |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| A la Vista   |             |             |             |             |
| A Plazo  |             |             |             |             |
| De Ahorros   | 0.00        | 0.00        | 0.00        | 0.00        |
| De Bancos  | 0.00        | 0.00        | 0.00        | 0.00        |
| A la Vista   |             |             |             |             |
| A Plazo  |             |             |             |             |
| <b>OBLIGACIONES</b>                                    | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Locales  |             |             |             |             |
| Extranjero   |             |             |             |             |
| <b>OTROS PASIVOS</b>                                   | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Locales  |             |             |             |             |
| Extranjero   |             |             |             |             |
| <b>PATRIMONIO</b>                                      | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Capital  |             |             |             |             |
| Reservas de Capital                                    |             |             |             |             |
| Otras Reservas   | 0.00        | 0.00        | 0.00        | 0.00        |
| Utilidad de Periodos Anteriores                        |             |             |             |             |
| Utilidad de Periodo                                    |             |             |             |             |
| Ganancia o Perdida en Valores Disponible para la venta |             |             |             |             |
| Deuda Subordinada                                      |             |             |             |             |
| <b>PASIVO Y PATRIMONIO</b>                             | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |

2005

| Descripción                     | 2005        |             |             |             |
|---------------------------------|-------------|-------------|-------------|-------------|
|                                 | Septiembre  | Octubre     | Noviembre   | Diciembre   |
| <b>ACTIVOS LIQUIDOS</b>         | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Depositos Locales en Bancos     | 0.00        | 0.00        | 0.00        | 0.00        |
| A la Vista                      |             |             |             |             |
| A Plazo                         | 0.00        | 0.00        | 0.00        | 0.00        |
| Depositos Extranjeros en Bancos | 0.00        | 0.00        | 0.00        | 0.00        |
| A la Vista                      |             |             |             |             |
| A Plazo                         |             |             |             |             |
| 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                           |             |             |             |             |
| <b>CARTERA CREDITICIA</b>       | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Locales                         |             |             |             |             |
| Extranjero                      |             |             |             |             |
| Menos Provisiones               | 0.00        | 0.00        | 0.00        | 0.00        |
| Locales                         |             |             |             |             |
| Extranjero                      |             |             |             |             |
| <b>INVERSIONES EN VALORES</b>   | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Locales                         | 0.00        | 0.00        | 0.00        | 0.00        |
| Extranjero                      |             |             |             |             |
| 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        |
| <b>OTROS ACTIVOS</b>            | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Locales                         |             |             |             |             |
| Extranjero                      |             |             |             |             |
| <b>TOTAL DE ACTIVOS</b>         | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| <b>DEPOSITOS</b>                | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Locales                         | 0.00        | 0.00        | 0.00        | 0.00        |
| Oficiales                       | 0.00        | 0.00        | 0.00        | 0.00        |
| De Particulares                 | 0.00        | 0.00        | 0.00        | 0.00        |
| A la Vista                      | 0.00        | 0.00        | 0.00        | 0.00        |
| A Plazo                         | 0.00        | 0.00        | 0.00        | 0.00        |
| De Ahorros                      | 0.00        | 0.00        | 0.00        | 0.00        |
| De Bancos                       | 0.00        | 0.00        | 0.00        | 0.00        |

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|  |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| A la Vista   |             |             |             |             |
| A Plazo  |             |             |             |             |
| Extranjero   | 0.00        | 0.00        | 0.00        | 0.00        |
| Oficiales  | 0.00        | 0.00        | 0.00        | 0.00        |
| De Particulares  | 0.00        | 0.00        | 0.00        | 0.00        |
| A la Vista   |             |             |             |             |
| A Plazo  |             |             |             |             |
| De Ahorros   | 0.00        | 0.00        | 0.00        | 0.00        |
| De Bancos  | 0.00        | 0.00        | 0.00        | 0.00        |
| A la Vista   |             |             |             |             |
| A Plazo  |             |             |             |             |
| <b>OBLIGACIONES</b>                                    | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Locales  |             |             |             |             |
| Extranjero   |             |             |             |             |
| <b>OTROS PASIVOS</b>                                   | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Locales  |             |             |             |             |
| Extranjero   |             |             |             |             |
| <b>PATRIMONIO</b>                                      | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Capital  |             |             |             |             |
| Reservas de Capital                                    |             |             |             |             |
| Otras Reservas   | 0.00        | 0.00        | 0.00        | 0.00        |
| Utilidad de Periodos Anteriores                        |             |             |             |             |
| Utilidad de Periodo                                    |             |             |             |             |
| Ganancia o Perdida en Valores Disponible para la venta |             |             |             |             |
| Deuda Subordinada                                      |             |             |             |             |
| <b>PASIVO Y PATRIMONIO</b>                             | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |

21 de Marzo 2005

**ESTADO DE RESULTADO**  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**ENERO 2005**

(En Balboas)

| Descripcion                   | Enero          | Febrero | Marzo | Trimestre I    |
|-------------------------------|----------------|---------|-------|----------------|
| Ingresos Por Intereses        | 9,109,529.14   | 0.00    | 0.00  | 9,109,529.14   |
| Préstamos                     | 7,987,032.78   |         |       | 7,987,032.78   |
| Depósitos                     | 272,712.32     |         |       | 272,712.32     |
| Inversiones                   | 849,784.04     |         |       | 849,784.04     |
| Egresos de Operaciones        | 4,727,393.98   | 0.00    | 0.00  | 4,727,393.98   |
| Intereses Pagados             | 4,719,229.04   |         |       | 4,719,229.04   |
| Comisiones                    | 8,164.94       |         |       | 8,164.94       |
| Ingreso Neto de Intereses     | 4,382,135.16   | 0.00    | 0.00  | 4,382,135.16   |
| Otros Ingresos                | 346,038.36     | 0.00    | 0.00  | 346,038.36     |
| Comisiones                    | 334,501.70     |         |       | 334,501.70     |
| Operaciones con Divisas       | 11,536.66      |         |       | 11,536.66      |
| Ingresos de Operaciones       | 4,728,173.52   | 0.00    | 0.00  | 4,728,173.52   |
| Egresos Generales             | 6,157,781.05   | 0.00    | 0.00  | 6,157,781.05   |
| Gastos Administrativos        | 919,974.84     |         |       | 919,974.84     |
| Gastos Generales              | 193,085.86     |         |       | 193,085.86     |
| Gastos de Depreciación        | 79,400.74      |         |       | 79,400.74      |
| Otros Gastos                  | 4,965,319.61   |         |       | 4,965,319.61   |
| Utilidad antes de Provisiones | -1,429,607.53  |         |       | -1,429,607.53  |
| Provisiones por Cuentas Malas | -13,176,721.09 |         |       | -13,176,721.09 |
| Utilidad del Periodo          | 11,747,113.56  | 0.00    | 0.00  | 11,747,113.56  |

| Descripcion                   | Abril | Mayo | Junio | Trimestre II |
|-------------------------------|-------|------|-------|--------------|
| Ingresos Por Intereses        | 0.00  | 0.00 | 0.00  | 0.00         |
| Préstamos                     |       |      |       | 0.00         |
| Depósitos                     |       |      |       | 0.00         |
| Inversiones                   |       |      |       | 0.00         |
| Egresos de Operaciones        | 0.00  | 0.00 | 0.00  | 0.00         |
| Intereses Pagados             |       |      |       | 0.00         |
| Comisiones                    |       |      |       | 0.00         |
| Ingreso Neto de Intereses     | 0.00  | 0.00 | 0.00  | 0.00         |
| Otros Ingresos                | 0.00  | 0.00 | 0.00  | 0.00         |
| Comisiones                    |       |      |       | 0.00         |
| Operaciones con Divisas       |       |      |       | 0.00         |
| Ingresos de Operaciones       | 0.00  | 0.00 | 0.00  | 0.00         |
| Egresos Generales             |       |      |       | 0.00         |
| Gastos Administrativos        |       |      |       | 0.00         |
| Gastos Generales              |       |      |       | 0.00         |
| Gastos de Depreciación        |       |      |       | 0.00         |
| Otros Gastos                  |       |      |       | 0.00         |
| Utilidad antes de Provisiones |       |      |       | 0.00         |
| Provisiones por Cuentas Malas |       |      |       | 0.00         |
| Utilidad del Periodo          | 0.00  | 0.00 | 0.00  | 0.00         |

| Descripcion            | Julio | Agosto | Septiembre | Trimestre III |
|------------------------|-------|--------|------------|---------------|
| Ingresos Por Intereses | 0.00  | 0.00   | 0.00       | 0.00          |
| Préstamos              |       |        |            | 0.00          |
| Depósitos              |       |        |            | 0.00          |
| Inversiones            |       |        |            | 0.00          |

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|                               |      |      |      |      |
|-------------------------------|------|------|------|------|
| Egresos de Operaciones        | 0.00 | 0.00 | 0.00 | 0.00 |
| Intereses Pagados             |      |      |      | 0.00 |
| Comisiones                    |      |      |      | 0.00 |
| Ingreso Neto de Intereses     | 0.00 | 0.00 | 0.00 | 0.00 |
| Otros Ingresos                | 0.00 | 0.00 | 0.00 | 0.00 |
| Comisiones                    |      |      |      | 0.00 |
| Operaciones con Divisas       |      |      |      | 0.00 |
| Ingresos de Operaciones       | 0.00 | 0.00 | 0.00 | 0.00 |
| Egresos Generales             |      |      |      | 0.00 |
| Gastos Administrativos        |      |      |      | 0.00 |
| Gastos Generales              |      |      |      | 0.00 |
| Gastos de Depreciación        |      |      |      | 0.00 |
| Otros Gastos                  |      |      |      | 0.00 |
| Utilidad antes de Provisiones |      |      |      | 0.00 |
| Provisiones por Cuentas Malas |      |      |      | 0.00 |
| Utilidad del Periodo          | 0.00 | 0.00 | 0.00 | 0.00 |

| Descripcion                   | Octubre | Noviembre | Diciembre | Trimestre IV | Acumulado Anual |
|-------------------------------|---------|-----------|-----------|--------------|-----------------|
| Ingresos Por Intereses        | 0.00    | 0.00      | 0.00      | 0.00         | 9,109,529.14    |
| Préstamos                     |         |           |           | 0.00         | 7,987,032.78    |
| Depósitos                     |         |           |           | 0.00         | 272,712.32      |
| Inversiones                   |         |           |           | 0.00         | 849,784.04      |
| Egresos de Operaciones        | 0.00    | 0.00      | 0.00      | 0.00         | 4,727,393.98    |
| Intereses Pagados             |         |           |           | 0.00         | 4,719,229.04    |
| Comisiones                    |         |           |           | 0.00         | 8,164.94        |
| Ingreso Neto de Intereses     | 0.00    | 0.00      | 0.00      | 0.00         | 4,382,135.16    |
| Otros Ingresos                | 0.00    | 0.00      | 0.00      | 0.00         | 346,038.36      |
| Comisiones                    |         |           |           | 0.00         | 334,501.70      |
| Operaciones con Divisas       |         |           |           | 0.00         | 11,536.66       |
| Ingresos de Operaciones       | 0.00    | 0.00      | 0.00      | 0.00         | 4,728,173.52    |
| Egresos Generales             |         |           |           | 0.00         | 6,157,781.05    |
| Gastos Administrativos        |         |           |           | 0.00         | 919,974.84      |
| Gastos Generales              |         |           |           | 0.00         | 193,085.86      |
| Gastos de Depreciación        |         |           |           | 0.00         | 79,400.74       |
| Otros Gastos                  |         |           |           | 0.00         | 4,965,319.61    |
| Utilidad antes de Provisiones |         |           |           | 0.00         | -1,429,607.53   |
| Provisiones por Cuentas Malas |         |           |           | 0.00         | -13,176,721.09  |
| Utilidad del Periodo          | 0.00    | 0.00      | 0.00      | 0.00         | 11,747,113.56   |