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LATIN AMERICAN EXPORT BANK

Form 6-K

November 19, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

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

Long Form of Press Release

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

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

Calle 50 y Aquilino de la Guardia  
Apartado 6-1497  
El Dorado, Panama City  
Republic of Panama  
(Address of Registrant's Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934.)

Yes  No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82\_\_.)

SIGNATURES

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

November 18, 2004

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

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Name: Pedro Toll

Title: Deputy Manager

FOR IMMEDIATE RELEASE

Bladex Reports Third Quarter 2004 Net Income of US\$33.7 million

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### 3Q04 Financial Highlights

- o Net Income in the 3Q04 was US\$33.7 million, compared to US\$24.3 million in the 2Q04 and US\$17.8 million in the 3Q03.
- o The credit portfolio in Argentina at September 30, 2004, was US\$327 million, down US\$34 million, or 9%, from 2Q04, and US\$126 million, or 28% from 3Q03.
- o On October 8, 2004, the Bank announced the receipt of a US\$56 million Argentine loan prepayment, which resulted in a loan loss provision reversal of US\$43 million. Along with other principal reductions, the credit portfolio in Argentina as of October 31, 2004 had decreased to US\$253 million.

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

The table below depicts selected key figures and ratios for the periods indicated:

	Key Figures				
	9M03	9M04	3Q03	2Q04	3Q04
Net Income (In US\$ million)	\$95.3	\$87.8	\$17.8	\$24.3	\$33.7
EPS (*)	\$3.78	\$2.23	\$0.45	\$0.62	\$0.86
Return on Average Equity	29.7%	19.1%	12.6%	15.8%	21.2%
Tier 1 Capital Ratio	37.8%	43.8%	37.8%	41.1%	43.8%
Net Interest Margin	1.81%	1.71%	1.96%	1.72%	1.74%

(\*) Earnings per share calculations are based on the average number of shares outstanding during each period. During the first nine months of 2004, the average number of common shares outstanding was 39.3 million, compared to 25.1 million for the same period in 2003.

In a subsequent event, on October 8, 2004, the Bank announced the receipt of a US\$56 million prepayment on an Argentine restructured loan. The Bank accounted for this prepayment by reversing allocated loan loss provisions back to earnings, generating a profit for accounting purposes of US\$43 million.

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### Comments from the Chief Executive Officer:

Jaime Rivera, Chief Executive Officer of Bladex, stated, "The third quarter results were driven by continued progress in our strategy of deploying an expanded trade finance business model, as well as a successful approach in addressing the remaining issues pertaining to our portfolio in Argentina.

Notably, collections in Argentina remain strong. The January 1st, 2004 repayment schedules for our restructured portfolio indicated a potential credit portfolio level of US\$357 million at October 31st. However, prepayments brought the figure down to US\$253 million.

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Although positive in that they strengthen the balance sheet and improve net income, the rapid principal collections in Argentina result in diminished contributions to our net interest revenue stream. We have thus shifted additional resources to our new commercial team to support the re-leveraging of our balance sheet and the generation of additional fee income. The resulting trends, as evident in our financial statements, are tangible. First, fee income increased by 7% during this quarter. Second, our net interest margin increased by 2 basis points.

The successful collection of our Argentine exposure, along with the change in our portfolio mix and our profit generation, have continued to significantly strengthen the capital position of the Bank. Accordingly, we are reviewing our capital plan in light of our growth and investment perspectives.

Bladex remains focused on the disciplined execution of its strategy. We are working from the unique competitive position that the combination of ample resources, a first rate team, an unequaled client franchise, and our special shareholder support, affords us," Mr. Rivera concluded.

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### NET INTEREST INCOME

(In US\$ million)					
	9M03	9M04	3Q03	2Q04	3Q04
Net Interest Income	\$40.7	\$33.0	\$13.4	\$11.1	\$10.6

The US\$7.8 million decline in net interest income during the nine months of 2004 compared to the same period of 2003, was mainly due to lower spreads over LIBOR on the Bank's accruing loan and investment securities portfolio, resulting both from the generally improved risk perception in the Bank's markets, and from a reduction in the stock of non-trade credit portfolio, which yields a higher spread.

### NET INTEREST MARGIN

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

	9M03	9M04	3Q03	2Q04	3Q04
Net Interest Margin	1.81%	1.71%	1.96%	1.72%	1.74%
Net Interest Spread	1.18%	1.11%	1.31%	1.19%	1.02%

### 3Q04 vs. 2Q04

The 2 basis point increase in the quarter in the net interest margin was mainly due to the impact of higher market interest rates on the Bank's available capital, and increased interest collections in the Bank's non-accruing portfolio, an effect that was partially offset by lower lending spreads over LIBOR on the Bank's accruing portfolio.

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The 17 basis point decline in the net interest spread primarily reflects lower lending spreads over LIBOR.

9M04 vs. 9M03

The decrease of 10 basis points and 7 basis points in the net interest margin and net interest spread, respectively, for the first nine months of 2004, compared to the same period of 2003, was mainly due to lower spreads over LIBOR on the Bank's accruing loan portfolio.

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### COMMISSION INCOME

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

(In US\$ thousands)	9M03	9M04	3Q03	2Q04	3Q04
Letters of credit	\$3,448	\$3,147	\$1,092	\$907	\$1,116
Guarantees:					
Country risk coverage business	942	892	309	302	285
Other guarantees	791	352	242	120	103
Loans and other	1,113	426	270	169	81
Total Commission Income	\$6,294	\$4,817	\$1,913	\$1,498	\$1,584
Commission Expenses	(248)	(91)	(131)	(27)	(15)
Commission Income, net	\$6,046	\$4,726	\$1,782	\$1,471	\$1,569

Net commission income for the third quarter of 2004 improved by US\$98 thousand, or 7%, compared to the second quarter of 2004, mostly due to higher revenues from letter of credit activity.

The 22% decline in net commission income during the first nine months of 2004, compared to the same period in 2003, was mainly due to: i) a 62% decline in loan commission income, related to lower volumes of loan commitments, and to a one-time loan commitment fee of US\$344 thousand that was recognized during the first quarter of 2003, and ii) decreased volumes in letters of credit and guarantees, reflecting risk-based action on the Bank's part during the early part of 2004.

### PROVISIONS FOR CREDIT LOSSES

During the third quarter of 2004, the Bank reversed US\$23.7 million in provisions for credit losses, compared to US\$17.4 million in the second quarter of 2004. The US\$23.7 million provision reversals were mainly the result of:

- (i) Principal payments and prepayments on Argentine restructured loans, as well as recoveries in previously charged-off Argentine loans, accounting for provision reversals of US\$12.7 million.

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- (ii) A decrease in generic reserves assigned to certain countries, resulting in provision reversals of US\$11.0 million, mainly due to upgrades in country credit ratings.

The US\$23.7 million total is reflected in the income statement as a US\$27.4 million entry in loan loss provision reversals, and US\$3.7 million in provision charges related to off-balance sheet credit risk. The US\$3.7 million provision charge for losses on off-balance sheet credit risk during the quarter reflected increased letter of credit exposure in certain countries. As the letters of credit become loans, the reserve for off-balance sheet risk will be reduced, and the reserve for loan losses will be increased.

For the first nine months of 2004, provision reversals amounted to US\$62.5 million, compared to US\$49.4 million during the same period of 2003. During the first nine months of 2004, Argentine provision

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reversals amounted to US\$51.2 million due to payments and prepayments on Argentine restructured loans, as well as Argentine loan recoveries. In addition, the Bank has decreased generic reserves assigned to certain countries due to improved risk perception as reflected in country credit ratings. In 2003, provision reversals were mainly due to the sale of US\$199.5 million (nominal value) of Argentine loans, which resulted in US\$54.1 million of provision reversals. This was partially offset by the increase in generic reserves due to the higher risk levels in some countries in the Latin American and Caribbean region (the "Region") during that period.

### OPERATING EXPENSES

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

(In US\$ thousands)	9M03	9M04	3Q03	2Q04	3Q04
Salaries and other employee expenses	\$7,093	\$7,252	\$2,103	\$2,493	\$2,382
Depreciation	1,131	1,027	378	338	330
Professional services	2,163	1,793	632	870	416
Maintenance and repairs	831	905	292	349	299
Other operating expenses	3,533	4,231	1,350	1,676	1,365
Total Operating Expenses	\$14,749	\$15,208	\$4,755	\$5,727	\$4,792

### 3Q04 vs. 2Q04

Total operating expenses for the third quarter of 2004 decreased by US\$935 thousand, or 16%, compared to the second quarter of 2004, mainly due to reductions in expenses related to consulting fees, technology outlays, and

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general decreases in other operating expenses.

9M04 vs. 9M03

Total operating expenses for the first nine months of 2004 increased by US\$458 thousand, or 3%, mostly due to higher insurance premiums, expenses related to new product development, branding, and increased business promotion efforts.

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### BUSINESS OVERVIEW

The following tables are depicted as a bar chart

Credit Portfolio Outstanding (US\$ million)					
	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04
Trade	1,580	1,719	1,740	1,854	1,871
Non-Trade	717	646	524	511	418
Non-Accrual	500	482	446	403	369
<b>Total</b>	<b>2,797</b>	<b>2,847</b>	<b>2,710</b>	<b>2,768</b>	<b>2,658</b>

Credit Disbursements (US\$ million)				
	4QTR03	1QTR04	2QTR04	3QTR04
Loans and investments	927	644	854	733
Contingencies	195	188	320	308
<b>Total</b>	<b>1,122</b>	<b>831</b>	<b>1,174</b>	<b>1,041</b>

At September 30, 2004, the Bank's credit portfolio totaled US\$2.7 billion, compared to US\$2.8 billion at June 30, 2004. This decline was the result of decreases in the Bank's stock of non-trade portfolio and non-accrual credit portfolio in Argentina.

The percentage of trade credits (excluding the non-accruing portfolio in Argentina) increased from 77% at June 30, 2004, to 80% at September 30, 2004. The geographic composition of the Bank's credit portfolio (excluding the non-accruing portfolio in Argentina) by client-type and transaction-type as of September 30, 2004, was as follows:

	Brazil	Mexico	Caribbean and Central America	Other South America	Other (*)	Total 30-SEP
Financial Entities	87%	69%	72%	79%	100%	81%
Non-Financial Entities	13%	31%	28%	21%	0%	19%

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Trade	88%	86%	82%	62%	19%	80%
Non-Trade	12%	14%	18%	38%	81%	20%

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(\* ) Consists of securities purchased under agreements to resell classified as U.S. country risk of US\$30 million, guarantees of US\$7 million issued to a multilateral bank in Honduras, and US\$82 thousand and US\$33 thousand of letters of credit confirmed for banks in Spain and the United States, respectively.

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As of September 30, 2004, 82% of the Bank's outstanding credit portfolio (loans, investment securities and off-balance sheet items) excluding Argentina was scheduled to mature on or before September 30, 2005. The equivalent figure as of June 30, 2004, was 84%. The distribution of the Bank's credit portfolio as of September 30, 2004, was as follows:

The following tables are depicted as a pie chart

### Country Credit Portfolio (US\$ million, except percentages)

Other Countries	Mexico	Ecuador	Colombia	Chile
\$520 - 20%	\$311 - 12%	\$98 - 4%	\$138 - 5%	\$141 - 5%
	Brazil	Argentina		
	\$1,123 - 42%	\$327 - 12%		

### Risk Weighted Portfolio(\*) (US\$ million, except percentages)

Other Countries	Mexico	Ecuador	Colombia	Chile
\$279 - 21%	\$132 - 10%	\$11 - 1%	\$77 - 6%	\$44 - 3%
	Brazil	Argentina		
	\$480 - 36%	\$327 - 24%		

(\*)Based on Basel I methodology.

#### BRAZILIAN EXPOSURE

At September 30 2004, June 30, 2004, and September 30, 2003, the Bank's net exposure in Brazil and the composition of such exposure by client-type and transaction-type, were as follows:

(In US\$ million)

	September 30, 2004	Jun. 30, 2004
	Loans	Total
	Investment Securities	Total
	Contingencies	
	Total	

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Nominal Value	\$996.5	\$11.0	\$114.5	\$1,122.0	\$1,253.0
Fair value adjustments	n.a.	0.6	n.a.	0.6	0.7
Credit Portfolio	\$996.5	\$11.6	\$114.5	\$1,122.6	\$1,253.7
Allowance for credit losses	(23.6)	n.a.	(0.6)	(24.2)	(34.3)
Net Exposure	\$972.9	\$11.6	\$113.9	\$1,098.4	\$1,219.4

	30-SEP-03	30-JUN-04	30-SEP-
Financial Entities	81%	86%	8
Non-Financial Entities	19%	14%	1
Trade	74%	84%	8
Non-Trade	26%	16%	1

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At September 30, 2004, the Bank's entire Brazilian portfolio was current on interest and principal. The portfolio included a non-accruing restructured loan to a corporation, which is current in interest and principal, in the amount of US\$43 million, unchanged from June 30, 2004, and compared to US\$47 million at September 30, 2003. As of September 30, 2004, the specific allowance for loan losses related to this credit amounted to US\$14 million.

### ARGENTINE EXPOSURE

The following table is depicted as a bar chart

	(US\$ million)				
	Dec-01	Mar-02	Jun-02	Sep-02	Dec-02
Credit Portfolio	1,114	960	878	846	774
Net Exposure (1)	1,002	828	494	462	394
Reserve and fair value adjustments of investments as a % of nominal value	13%	17%	49%	50%	53%
	Mar-03	Jun-03	Sep-03	Dec-03	Mar-04
Credit Portfolio	758	584	452	435	399
Net Exposure (1)	401	350	272	240	222
Reserve and fair value adjustments of investments as a % of nominal value	51%	43%	40%	45%	45%
	Jun-04	Sep-04	Oct-04		



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Credit Portfolio	360	327	253
Net Exposure (1)	202	178	157
Reserve and fair value adjustments of investments as a % of nominal value	45%	46%	39%

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

(2) During October 2004 Argentine exposure was reduced by US\$73 million due to, among other principal reductions, a prepayment of an Argentine restructured loan in the amount of US\$56 million.

At September 30, 2004, the Bank's US\$178 million exposure in Argentina, net of the allowance for credit losses, represented 29% of its total stockholders' equity, compared to 32% at June 30, 2004, and 48% at September 30, 2003.

The Bank's credit portfolio in Argentina is denominated in U.S. dollars (92%) and Euros (8%).

The Bank's Argentine net exposure at the dates indicated is presented in the following table:

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(In US\$ million)

	October 31, 2004			Sep. 30, Jun. 2004      2003		
	Loans	Investment Securities	Acceptances and Contingencies	Total	Total	Total
Nominal Value ("gross portfolio")	\$220.4	\$5.3	\$31.8	\$257.5	\$330.9	\$330.9
Impairment loss on securities	n.a.	(4.4)	n.a.	(4.4)	(4.4)	(4.4)
Credit Portfolio	220.4	0.9	31.8	253.1	326.5	326.5
Specific allowance for credit losses	(76.0)	n.a.	(20.4)	(96.4)	(148.5)	(148.5)
Net Exposure	\$144.4	\$0.9	\$11.5	\$156.8	\$178.0	\$178.0

The US\$33.6 million reduction in the Argentine credit portfolio during the third quarter of 2004 was mainly due to: i) scheduled repayments of restructured loans of US\$15.1 million; ii) principal loan prepayments of US\$10.3 million; iii) sales of loans and investment securities for a total of US\$8.7 million; and iv) fair value adjustments of investment securities and changes in the valuation of foreign currency (Euro) exchange rates (-US\$0.5 million).

The Argentine credit portfolio reduction experienced in the twelve-month period ended September 30, 2004 totaled US\$125.6 million, or 28%. The reduction was

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mainly due to: i) the sale of loans and investment securities totaling US\$23.7 million; ii) payments and prepayments of US\$103.9 million; and iii) fair value adjustments of investment securities and changes in the foreign currency (Euro) exchange rates (US\$2.0 million).

On October 8, 2004, the Bank announced the prepayment of an Argentine restructured loan to a financial institution in the amount of US\$56.1 million, which contributed to a reduction of the Bank's Argentine credit portfolio from US\$326.5 million as of September 30, 2004, to US\$253.1 million as of October 31, 2004. This prepayment generated a reversal of provisions of approximately US\$42.8 million, increasing the Bank's stockholders' equity and net income by the same amount.

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The distribution of the Argentine credit portfolio by industry type at the dates indicated was as follows:

(In US\$ million, except percentages)

Industry	Credit Portfolio as of September, 30, 2004	%	Credit Portfolio as of October, 31, 2004
<b>Non-Financial Entities</b>			
Beverage	\$12	4%	\$12
Food production	14	4%	14
Mining and oil and gas extraction	40	12%	37
Utilities	38	12%	28
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<b>Total Non-Financial Entities</b>	<b>\$104</b>	<b>32%</b>	<b>\$91</b>
<b>Financial Entities</b>			
Controlled subsidiaries of major US and European Banks	\$43	13%	\$42
State owned banks guaranteed by third party paper	56	17%	51
State-owned banks	124	38%	68
	----		---
<b>Total Financial Entities</b>	<b>\$222</b>	<b>68%</b>	<b>\$162</b>
<b>Total</b>	<b>\$327</b>	<b>100%</b>	<b>\$253</b>
	====		====

As of September 30, 2004, the Bank had reverse repurchase agreements with Argentine counterparties totaling US\$30 million, which were fully collateralized with U.S. Treasury securities, in comparison to US\$112 million as of June 30, 2004 and US\$132 million as of September 30, 2003. These assets are classified as U.S. country risk.

Interest payments on Argentine credits (loans and investment securities) are recorded on a cash basis. The Bank collected interest from Argentine borrowers

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of US\$5 million during the third quarter of 2004, compared to US\$4 million during the second quarter of 2004, and to US\$6 million during the third quarter of 2003. During the third quarter of 2004, interest payments received represented 100% of the payments due and payable within the quarter, compared to 97% during both the second quarter 2004 and the third quarter of 2003. Although significant amounts of interest have been received on a consistent basis from most of the Bank's borrowers in the country, the ultimate collection of principal on these credits is evaluated separately.

The composition and maturity profile of the Bank's remaining Argentine credit portfolio in terms of performance as of September 30, 2004 and October 31, 2004, were as follows:

(In US\$ million, except percentages)

Argentine Credit Portfolio Status	Outstanding	Outstanding	%	Repay		
	as of Sep. 30, 2004	as of Oct. 31, 2004		2004	2005	2006
Performing under original terms	\$26	\$27	11%	\$1	\$11	\$1
Restructured and performing under renegotiated terms	281	217	86%	8	64	6
interest	19	9	4%	0	0	0
	----	----		--	---	--
<b>Total</b>	<b>\$327</b>	<b>\$253</b>	<b>100%</b>	<b>\$9</b>	<b>\$75</b>	<b>\$7</b>
	====	====		==	===	==

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The "Restructured and performing under renegotiated terms" portfolio has an average life of approximately 2 years. None of the restructurings have involved reduction in the face amount of the debt. Assets "Not yet restructured and not paying interest" as of October 31, 2004, consist of obligations from two companies in the utilities sector.

### ASSET QUALITY

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

(In US\$ million)

	30-SEP-03	31-DEC-03	31-MAR-04	30-JUN-04	30-SEP-04
Allowance for credit losses					
At beginning of period	\$322.8	\$272.3	\$258.3	\$236.9	
Provisions (reversals) charged to expense	(5.1)	(9.4)	(21.4)	(17.4)	
Credit recoveries (1)	2.0	0.0	0.0	1.3	
Credits written-off against the allowance	(47.4)	(4.6)	0.0	0.0	

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Balance at end of period	\$272.3	\$258.3	\$236.9	\$220.8
	=====	=====	=====	=====

(1) 2Q04 includes a principal recovery of US\$1.3 million of an Argentine loan charged-off against the allowance in 1999. 3Q04 includes a principal recovery due to the sale of US\$4.4 million of an Argentine loan which had been charged-off against the allowance in 2003, as well as a principal recovery of US\$0.2 million related to an Argentine loan charged-off in 1998.

As of September 30, 2004, the allowance for credit losses and the Bank's loan and contingencies portfolio on a per country basis were as follows:

(In US\$ million)

	At June 30, 2004		At September 30, 2004		C (Sep. 30 Jun. 30)
	Loans and Contingencies (Nominal Value)	Allowance for credit losses	Loans and Contingencies (Nominal Value)	Allowance for credit losses	Loans and Contingencies (Nominal Value)
Argentina	\$355	\$(158)	\$326	\$(148)	\$(29)
Brazil	1,239	(34)	1,111	(24)	(128)
Other Countries	1,102	(28)	1,141	(27)	40
	-----	-----	-----	-----	-----
Total	\$2,696	\$(221)	\$2,578	\$(200)	\$(118)
	=====	=====	=====	=====	=====

As of September 30, 2004, the Bank's credit portfolio outside Argentina is current with respect to principal and interest amounts.

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LIQUIDITY

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

	30-SEP-03	30-JUN-04	30-SEP-04
Net cash position (1) / total assets	10.5%	8.9%	7.8%
Net cash position (1) / deposits	42.1%	26.5%	21.2%

(1) The Bank's net cash position consists of: cash due from banks, plus interest-bearing deposits with banks, less pledged certificates of

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deposit.

As of September 30, 2004, the Bank's deposits increased by 3%, or US\$25 million, to US\$866 million since June 30, 2004, and 41%, or US\$253 million, from a year ago, primarily reflecting new deposits from central banks in the Region. The September 30, 2004 liquidity ratios reflect the Bank's decision to return its liquidity position to historical levels.

### PERFORMANCE AND CAPITAL RATIOS

At September 30, 2004 the number of common shares outstanding was 39.1 million, compared to 39.4 million at June 30, 2004. The 231 thousand share difference corresponds to the amount of shares repurchased in the open market under the share repurchase program announced on August 5, 2004.

The following table sets forth the return on average stockholders' equity and the return on average assets for the periods indicated below:

	9M03	9M04	3Q03	2Q04	3Q04
ROE (return on average stockholders equity)	29.7%	19.1%	12.6%	15.8%	21.2%
ROA (return on average assets)	4.7%	4.8%	2.8%	4.0%	5.8%

Although the Bank is not subject to the capital adequacy requirements of the Federal Reserve Board, if the Federal Reserve Board risk-based capital adequacy requirements were applied, the Bank's Tier 1 and Total Capital Ratios as of September 30, 2004 would have been 43.8% and 45.0%, respectively. Equivalent figures for June 30, 2004, would have been 41.1% and 42.3%, respectively, and 37.8% and 39.0%, respectively, for September 30, 2003.

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### RECENT EVENTS

- o Common Stockholders Dividends - On October 7, 2004, Bladex paid its common stockholders cash dividends in a total amount of US\$1.15 per share, reflecting the regular quarterly dividend of US\$0.15 per share, and a special dividend of US\$1.00 per share.
- o Preferred Stockholders Dividends - On November 6, 2004, the Board of Directors approved a dividend payment of \$1.90 per preferred share, which was paid on November 15, 2004.
- o Share Buyback Program - Under its US\$50 million stock repurchase program, Bladex repurchased 231,200 shares for US\$3.8 million during the quarter. During the month of October 2004, the Bank repurchased an additional 230,700 shares for US\$3.7 million.
- o Bladex Day at the New York Stock Exchange - On October 12, 2004, Bladex held an event at the New York Stock Exchange, commemorating its first 25 years of operations, and the launch of its new corporate identity.

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

ABOUT Bladex

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Bladex is a supranational bank originally established by the Central Banks of Latin American and Caribbean countries to promote trade finance in the Region. Based in Panama, its shareholders include central banks and state-owned entities in 23 countries in the Region, as well as Latin American and international commercial banks, and institutional and retail investors. Through September 30, 2004, over its 25 years of operations, Bladex had disbursed accumulated credits of over US\$127 billion.

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This press release contains forward-looking statements of expected future developments. The Bank wishes to ensure that such statements are accompanied by meaningful cautionary statements pursuant to the safe harbor established by the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this press release refer to collections in Argentina remaining strong, re-leveraging the Bank's balance sheet, the generation of fee income and increases in the net interest margin. These forward-looking statements reflect the expectations of the Bank's management and are based on currently available data; however, actual experience with respect to these factors is subject to future events and uncertainties, which could materially impact the Bank's expectations. Among the factors that can cause actual performance and results to differ materially are as follows: a decline in the willingness of international lenders and depositors to provide funding to the Bank, causing a contraction of the Bank's credit portfolio, adverse economic or political developments in the Region, particularly in Argentina or Brazil, which could increase the level of impaired loans in the Bank's loan portfolio and, if sufficiently severe, result in the Bank's allowance for probable credit losses being insufficient to cover losses in the portfolio, unanticipated developments with respect to international banking transactions (including among other things, interest rate spreads and competitive conditions), a change in the Bank's credit ratings, events in Argentina and Brazil or other countries in the Region unfolding in a manner that is detrimental to the Bank, or which might result in adequate liquidity being unavailable to the Bank, or the Bank's operations being less profitable than anticipated.  
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There will be a conference call to discuss the quarterly results on November 18, 2004 at 11:00 a.m. New York City time. For those interested in participating, please dial (800) 946-0719 in the United States or, if outside the United States, (719) 457-2645. Participants should give the conference ID#875025 to the telephone operator five minutes before the call is set to begin. There will also be a live audio webcast of the event at [www.blx.com](http://www.blx.com).

Bladex's conference call will become available for review on Conference Replay one hour after the conclusion of the conference, and will remain available through November 23, 2004. Please dial (888) 203-1112 or (719) 457-0820 and follow the instructions. The Conference ID# for the replayed call is 875025.

For more information, please access our website on the Internet at [www.blx.com](http://www.blx.com) or contact:

Carlos Yap S.  
Senior Vice President, Finance  
Bladex  
Calle 50 y Aquilino de la Guardia  
P.O. Box 6-1497 El Dorado  
Panama City, Panama  
Tel: (507) 210-8581  
Fax: (507) 269-6333

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e-mail address: cyap@blx.com

Investor Relations Firm  
 Melanie Carpenter / Peter Majeski  
 i-advize Corporate Communications, Inc.  
 80 Wall Street, Suite 515  
 New York, NY 10005  
 Tel: (212) 406-3690  
 e-mail address: bladex@i-advize.com

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### CONSOLIDATED BALANCE SHEET

	AT THE END OF,		
	(A)	(B)	(C)
	Sep. 30, 2003	Jun. 30, 2004	Sep. 30,
	(In US\$ thousands, except percentage)		
<b>ASSETS</b>			
Cash and due from banks .....	\$1,110	\$747	\$8
Interest-bearing deposits with banks (1) .....	259,042	224,501	184,5
Securities purchased under agreements to resell .....	132,022	112,433	29,8
Securities available for sale .....	54,006	43,273	51,0
Securities held to maturity .....	38,581	28,722	28,3
Loans .....	2,151,755	2,209,417	2,121,2
Less:			
Allowance for loan losses .....	(243,479)	(186,624)	(162,2
Unearned income .....	(3,654)	(1,863)	(1,1
Loans, net .....	1,904,621	2,020,930	1,957,8
Premises and equipment .....	4,367	3,726	3,4
Customers' liabilities under acceptances .....	44,511	50,356	64,8
Accrued interest receivable .....	12,015	11,218	10,4
Derivatives financial instruments - assets .....	1,654	0	
Other assets .....	7,204	6,397	6,2
<b>TOTAL ASSETS</b> .....	<b>\$2,459,133</b>	<b>\$2,502,301</b>	<b>\$2,337,4</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>Deposits</b>			
Noninterest-bearing - Demand .....	\$16,554	\$16,426	\$19,7
Interest-bearing - Time .....	596,144	824,625	846,1
Total Deposits .....	612,698	841,051	865,9
Short-term borrowings and placements .....	596,698	510,417	362,3
Medium and long-term borrowings and placements .....	573,689	405,007	326,4
Acceptances outstanding .....	44,511	50,356	64,8
Accrued interest payable .....	5,479	5,602	5,4

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Derivatives financial instruments - liabilities .....	8,866	4,876	
Reserve for losses on off-balance sheet credit risk .....	28,837	34,134	37,8
Other liabilities .....	20,595	21,090	62,2
	-----	-----	-----
TOTAL LIABILITIES .....	\$1,891,374	\$1,872,533	\$1,725,0
	-----	-----	-----
STOCKHOLDERS' EQUITY			
Common stock, no par value .....	279,976	279,978	279,9
Capital surplus .....	133,717	133,817	133,8
Capital reserves .....	95,210	95,210	95,2
Accumulated other comprehensive income .....	8,974	9,094	6,7
Retained earnings .....	135,515	197,239	185,9
Treasury stock .....	(85,634)	(85,570)	(89,3
	-----	-----	-----
TOTAL STOCKHOLDERS' EQUITY .....	\$567,759	\$629,768	\$612,3
	-----	-----	-----
TOTAL LIABILITIES, AND STOCKHOLDERS' EQUITY .....	\$2,459,133	\$2,502,301	\$2,337,4
	=====	=====	=====

	(C) - (A)	%
	CHANGE	
-----		
ASSETS .....	(\$233)	(21)%
Cash and due from banks .....	(74,542)	(29)
Interest-bearing deposits with banks (1) .....	(102,197)	(77)
Securities purchased under agreements to resell .....	(2,942)	(5)
Securities available for sale .....	(10,228)	(27)
Securities held to maturity .....	(30,545)	(1)
Loans		
Less: .....	81,249	(33)
Allowance for loan losses .....	2,501	(68)
Unearned income	-----	
Loans, net .....	53,205	3
Premises and equipment .....	(917)	(21)
Customers' liabilities under acceptances .....	20,343	46
Accrued interest receivable .....	(1,568)	(13)
Derivatives financial instruments - assets .....	(1,654)	(100)
Other assets .....	(908)	(13)
	-----	
TOTAL ASSETS .....	(\$121,640)	(5)%
	=====	
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits .....		
Noninterest-bearing - Demand .....	\$3,177	19%
Interest-bearing - Time .....	250,040	42
	-----	
Total Deposits .....	253,217	41
Short-term borrowings and placements .....	(234,332)	(39)
Medium and long-term borrowings and placements .....	(247,279)	(43)
Acceptances outstanding .....	20,343	46
Accrued interest payable .....	(23)	(0)
Derivatives financial instruments - liabilities .....	(8,866)	(100)
Reserve for losses on off-balance sheet credit risk .....	8,980	31
Other liabilities .....	41,681	202



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TOTAL LIABILITIES	----- (\$166,279) -----	(9) %
STOCKHOLDERS' EQUITY		
Common stock, no par value .....		
Capital surplus .....		
Capital reserves .....		
Accumulated other comprehensive income .....		
Retained earnings .....		
Treasury stock .....		
 TOTAL STOCKHOLDERS' EQUITY .....	 \$44,640 -----	 8%
 TOTAL LIABILITIES, AND STOCKHOLDERS' EQUITY .....	 (\$121,640) =====	 (5) %

(1) Interest-bearing deposits with banks includes pledged certificate of deposit in the amount of US\$2.2 million at September 30, 2003, June 30, 2004, and September 30, 2004.

CONSOLIDATED STATEMENT OF INCOME

	FOR THE THREE MONTHS ENDED		
	(A)	(B)	
	Sept. 30, 2003	Jun. 30, 2004	Sept.
	-----		
	(In US\$ thousands, except percentages)		
INCOME STATEMENT DATA:			
Interest income .....	\$22,769	\$17,687	\$
Interest expense .....	(9,339)	(6,632)	
	-----	-----	
NET INTEREST INCOME .....	13,430	11,054	
Reversal of provision for loan losses .....	10,093	20,638	
	-----	-----	
NET INTEREST INCOME AFTER REVERSAL OF PROVISION FOR LOAN LOSSES .....	23,523	31,692	
OTHER INCOME (EXPENSE):			
Commission income, net .....	1,782	1,471	
Provision for losses on off-balance sheet credit risk .....	(5,034)	(3,212)	
Derivatives and hedging activities .....	(6,667)	(89)	
Impairment loss on securities .....	(75)	0	
Gain on the sale of securities available for sale .....	8,860	332	
Loss on foreign currency exchange .....	176	(205)	
Other income (expense) .....	(7)	1	
	-----	-----	
NET OTHER INCOME (EXPENSE) .....	(965)	(1,702)	
OPERATING EXPENSES:			
Salaries and other employee expenses .....	(2,103)	(2,493)	
Depreciation of premises and equipment .....	(378)	(338)	

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Professional services .....	(632)	(870)
Maintenance and repairs .....	(292)	(349)
Other operating expenses .....	(1,350)	(1,676)
	-----	-----
TOTAL OPERATING EXPENSES .....	(4,755)	(5,727)
NET INCOME .....	\$17,803	\$24,263
	=====	=====
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS .....	\$17,803	\$24,263
PER COMMON SHARE DATA:		
Net income, after Preferred Stock dividend .....	0.45	0.62
Diluted earnings per share .....	0.45	0.62
COMMON SHARES OUTSTANDING:		
Period average .....	39,343	39,353
PERFORMANCE RATIOS:		
Return on average assets .....	2.83%	3.97%
Return on average stockholders' equity .....	12.65%	15.81%
Net interest margin .....	1.96%	1.72%
Net interest spread .....	1.31%	1.19%
Total operating expenses to total average assets .....	0.76%	0.94%
-----		
	(C) - (A)	
	CHANGE	%
-----		
INCOME STATEMENT DATA:		
Interest income .....	(\$4,233)	(19)%
Interest expense .....	1,389	(15)
	-----	
NET INTEREST INCOME .....	(2,845)	(21)
Reversal of provision for loan losses .....	17,320	172
	-----	
NET INTEREST INCOME AFTER REVERSAL OF PROVISION FOR LOAN LOSSES .....	14,475	62
OTHER INCOME (EXPENSE):		
Commission income, net .....	(212)	(12)
Provision for losses on off-balance sheet credit risk .....	1,351	(27)
Derivatives and hedging activities .....	6,690	(100)
Impairment loss on securities .....	75	(100)
Gain on the sale of securities available for sale .....	(6,270)	(71)
Loss on foreign currency exchange .....	(171)	(97)
Other income (expense) .....	21	(292)
	-----	
NET OTHER INCOME (EXPENSE) .....	1,483	(154)
OPERATING EXPENSES:		
Salaries and other employee expenses .....	(279)	13
Depreciation of premises and equipment .....	49	(13)
Professional services .....	216	(34)
Maintenance and repairs .....	(7)	2
Other operating expenses .....	(15)	1
	-----	
TOTAL OPERATING EXPENSES .....	(37)	1
NET INCOME .....	\$15,922	89

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	=====	
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS .....	\$15,922	89%
PER COMMON SHARE DATA:		
Net income, after Preferred Stock dividend .....		
Diluted earnings per share .....		
COMMON SHARES OUTSTANDING:		
Period average .....		
PERFORMANCE RATIOS:		
Return on average assets .....		
Return on average stockholders' equity .....		
Net interest margin .....		
Net interest spread .....		
Total operating expenses to total average assets .....		

(\*) "n.a." means not applicable.

SUMMARY CONSOLIDATED FINANCIAL DATA

(Consolidated Statements of Income, Balance Sheet, and Selected Financial R

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

INCOME STATEMENT DATA:	
Net interest income .....	
Reversal of provision for loan losses and off-balance sheet credit risk .....	
Commission income, net .....	
Derivatives and hedging activities .....	
Impairment loss on securities .....	
Gain on early extinguishment of debt .....	
Gain on the sale of securities available for sale .....	
Loss on foreign currency exchange .....	
Other income (expense) .....	
Operating expenses .....	
NET INCOME .....	
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS .....	
BALANCE SHEET DATA:	
Securities purchased under agreements to resell .....	
Investment securities .....	
Loans, net .....	
Total assets .....	
Deposits .....	
Short-term borrowings and placements .....	
Medium and long-term borrowings and placements .....	

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Total liabilities .....  
 Stockholders' equity .....

PER COMMON SHARE DATA:

Net income, after Preferred Stock dividend .....  
 Diluted earnings per share .....  
 Book value (period average) .....  
 Book value (period end) .....

COMMON SHARES OUTSTANDING:

Period average .....  
 Period end .....

SELECTED FINANCIAL RATIOS:

PERFORMANCE RATIOS:

Return on average assets .....  
 Return on average stockholders' equity .....  
 Net interest margin .....  
 Net interest spread .....  
 Total operating expenses to total average assets .....

ASSET QUALITY RATIOS:

Non-accruing loans and investments to total loan and investment portfolio .....  
 Net charge offs to total loan and investment portfolio .....  
 Allowance for loan losses to total loans .....  
 Allowance for loan losses to non-accruing loans .....  
 Allowance for losses on off-balance sheet credit risk to total contingencies .....

CAPITAL RATIOS:

Stockholders' equity to total assets .....  
 Tier 1 capital to risk-weighted assets .....  
 Total capital to risk-weighted assets .....

CONSOLIDATED STATEMENT OF INCOME

	FOR THE NINE MONTHS ENDED SEPT. 30,	
	2003	2004
	(In US\$ thou)	
INCOME STATEMENT DATA:		
Interest income .....	\$ 76,873	\$ 55,73
Interest expense .....	(36,155)	(22,76)
NET INTEREST INCOME .....	40,717	32,96
Reversal of provision for loan losses .....	54,847	66,38
NET INTEREST INCOME AFTER REVERSAL OF PROVISION		

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FOR LOAN LOSSES .....	95,565	99,35
OTHER INCOME (EXPENSE):		
Commission income, net .....	6,046	4,72
Provision for losses on off-balance sheet credit risk .....	(5,467)	(3,84)
Derivatives and hedging activities .....	(7,789)	4
Impairment loss on securities .....	(953)	
Gain on early extinguishment of debt .....	789	
Gain on the sale of securities available for sale .....	22,211	2,92
Loss on foreign currency exchange .....	(384)	(20)
Other income (expense) .....	(5)	1
	-----	-----
NET OTHER INCOME (EXPENSE) .....	14,448	3,67
OPERATING EXPENSES:		
Salaries and other employee expenses .....	(7,093)	(7,25)
Depreciation of premises and equipment .....	(1,131)	(1,02)
Professional services .....	(2,163)	(1,79)
Maintenance and repairs .....	(831)	(90)
Other operating expenses .....	(3,533)	(4,23)
	-----	-----
TOTAL OPERATING EXPENSES .....	(14,749)	(15,20)
NET INCOME .....	\$ 95,263	\$ 87,81
	=====	=====

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

	FOR THE THREE MONTHS ENDED,					
	September 30, 2003			June 30, 2004		
	AVERAGE BALANCE	INTEREST	AVG. RATE	AVERAGE BALANCE	INTEREST	AVG. RATE
(In US\$ thousands, except percentages)						
INTEREST EARNING ASSETS						
Interest-bearing						
deposits with banks..	\$ 317,169	\$ 824	1.02%	\$ 201,083	\$ 516	1.02%
Securities purchased						
under agreements						
to resell .....	132,022	642	1.90	129,374	590	1.80
Loans, net of discount	1,630,161	13,854	3.33	1,797,147	10,791	2.38
Impaired loans .....	523,420	5,765	4.31	387,236	4,599	4.70
Investment securities..	111,003	1,683	5.93	75,224	1,190	6.26
TOTAL INTEREST EARNING	-----	-----	-----	-----	-----	-----
ASSETS .....	\$ 2,713,775	\$ 22,769	3.28%	\$ 2,590,064	\$ 17,687	2.70%
Non interest earning						
assets .....	54,146			61,884		
Allowance for loan						
losses .....	(278,190)			(201,514)		

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Other assets .....	8,305			7,670		
	-----			-----		
TOTAL ASSETS .....	\$ 2,498,036			\$ 2,458,103		
	-----			-----		
INTEREST BEARING LIABILITITES						
Deposits .....	\$ 559,101	\$ 1,638	1.15%	\$ 773,165	\$ 2,309	1.18%
Short-term borrowings and placements .....	565,633	2,796	1.93	546,876	2,058	1.49
Medium and long-term borrowings and placements .....	723,394	4,905	2.65	417,305	2,266	2.15
TOTAL INTEREST BEARING LIABILITIES .....	\$ 1,848,128	\$ 9,339	1.98%	\$ 1,737,346	\$ 6,632	1.51%
	-----			-----		
Non interest bearing liabilities and other liabilities .....	\$ 91,526			\$ 103,512		
TOTAL LIABILITIES .....	1,939,654			1,840,858		
STOCKHOLDERS' EQUITY ..	558,382			617,246		
	-----			-----		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY .....	\$ 2,498,036			\$ 2,458,103		
	-----			-----		
NET INTEREST SPREAD ...			1.31%			1.19%
			-----			-----
NET INTEREST INCOME AND NET INTEREST MARGIN .....		\$ 13,430	1.96%		\$ 11,054	1.72%
		-----			-----	

EXHIBIT VI

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

	-----			
	FOR THE NINE MONTHS ENDED			
	-----			
	2003			
	-----			
	AVERAGE BALANCE	INTEREST	AVG. RATE	AVERAGE BALANCE
	-----			
(In US\$ thousands, except p				
INTEREST EARNING ASSETS				
Interest-bearing deposits with banks.....	\$434,615	\$3,901	1.18%	\$228
Securities purchased under agreements to resell.....	132,022	1,995	1.99	117
Loans, net of discount.....	1,686,790	47,144	3.69	1,761
Impaired loans.....	610,787	17,487	3.78	386
Investment securities.....	136,330	6,346	6.14	75

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TOTAL INTEREST EARNING ASSETS.....	\$3,000,544	\$76,873	3.38%	\$2,570
Non interest earning assets.....	55,621		-	59
Allowance for loan losses.....	(354,778)			(199)
Other assets.....	16,336			7
TOTAL ASSETS.....	\$2,717,723			\$2,437
INTEREST BEARING LIABILITITES				
Deposits.....	\$552,180	\$5,433	1.30%	\$745
Short-term borrowings and placements.....	634,721	9,913	2.06	549
Medium and long-term borrowings and placements.....	982,924	20,809	2.79	424
TOTAL INTEREST BEARING LIABILITIES.....	\$2,169,825	\$36,155	2.20%	\$1,719
Non interest bearing liabilities and other liabilities.....	\$120,944			\$103
TOTAL LIABILITIES.....	2,290,769			1,822
STOCKHOLDERS' EQUITY.....	426,954			614
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY.....	\$2,717,723			\$2,437
NET INTEREST SPREAD.....			1.18%	
NET INTEREST INCOME AND NET INTEREST MARGIN.....		\$40,717	1.81%	

EXHIBIT VII

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

	NINE MONTHS	FOR THE THREE MONTHS ENDED			
	ENDED SEP 30/03	SEP 30/03	DEC 31/03	MAR 31/04	JUN 30/04
INCOME STATEMENT DATA:					
Interest income.....	\$76,873	\$22,769	\$21,522	\$19,508	\$19,508
Interest expense.....	(36,155)	(9,339)	(8,253)	(8,186)	(8,186)
NET INTEREST INCOME .....	40,717	13,430	13,270	11,322	11,322

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Reversal of provision for loan losses.....	54,847	10,093	14,661	18,338	2
NET INTEREST INCOME AFTER REVERSAL OF PROVISION FOR LOAN LOSSES.....	95,565	23,523	27,930	29,660	3
OTHER INCOME (EXPENSE):					
Commission income, net.....	6,046	1,782	1,400	1,686	
Provision for losses on off-balance sheet credit risk.....	(5,467)	(5,034)	(5,127)	3,051	(
Derivatives and hedging activities.....	(7,789)	(6,667)	(199)	113	
Impairment loss on securities.....	(953)	(75)	0	0	
Gain on early extinguishment of debt.....	789	0	0	6	
Gain on the sale of securities available for sale.....	22,211	8,860	0	0	
Gain (loss) on foreign currency exchange.....	(384)	176	3	(1)	
Other income (expense) .....	(5)	(7)	38	2	
NET OTHER INCOME (EXPENSE).....	14,448	(965)	(3,886)	4,858	(
TOTAL OPERATING EXPENSES.....	(14,749)	(4,755)	(7,812)	(4,689)	(
NET INCOME.....	\$95,263	\$17,803	\$16,233	\$29,830	\$2
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS.....	\$94,895	\$17,803	\$16,233	\$29,830	\$2

SELECTED FINANCIAL DATA

PER COMMON SHARE DATA

Net income after preferred stock dividend.....	\$3.78	\$0.45	\$0.41	\$0.76
---	--------	--------	--------	--------

PERFORMANCE RATIOS

Return on average assets.....	4.69%	2.83%	2.71%	4.71%
Return on average stockholders' equity.....	29.72%	12.65%	11.15%	20.20%
Net interest margin.....	1.81%	1.96%	2.07%	1.69%
Net interest spread.....	1.18%	1.31%	1.41%	1.11%
Total operating expenses to average assets.....	0.73%	0.76%	1.31%	0.74%

EXHIBIT VIII

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

COUNTRY	(A) 30SEP03	(B) 30JUN04	(C) 30SEP04	(C) - (B)
---------	----------------	----------------	----------------	-----------



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ARGENTINA.....	\$452	\$360	\$327	(34)
BRAZIL.....	1,197	1,254	1,123	(131)
CHILE.....	44	122	141	19
COLOMBIA.....	94	110	138	27
COSTA RICA.....	32	59	43	(16)
DOMINICAN REPUBLIC.....	135	28	28	(0)
ECUADOR.....	64	95	98	3
EL SALVADOR.....	21	42	62	20
GUATEMALA.....	32	28	21	(7)
HONDURAS.....	0	2	9	7
JAMAICA.....	23	23	20	(3)
MEXICO.....	253	251	311	61
NICARAGUA.....	10	9	9	0
PANAMA.....	44	65	90	25
PARAGUAY.....	1	0	0	0
PERU.....	103	108	88	(20)
TRINIDAD & TOBAGO.....	77	55	77	22
VENEZUELA.....	81	34	36	2
OTHER (1).....	132	124	37	(87)
	-----	-----	-----	-----
TOTAL CREDIT PORTFOLIO (2).....	\$2,797	\$2,768	\$2,658	(\$110)
UNEARNED INCOME (3).....	(\$4)	(\$2)	(\$1)	\$1
	-----	-----	-----	-----
TOTAL CREDIT PORTFOLIO, NET OF UNEARNED INCOME.....	\$2,793	\$2,766	\$2,657	(\$109)
	=====	=====	=====	=====

- (1) At September 30, 2004 includes: (i) securities purchased under agreements to resell with Argentine counterparties of US\$30 million at September 30, 2004, which were fully collateralized with US Treasury securities, and which the Bank classifies as US country risk; (ii) guarantees issued of US\$7 million to a Multilateral Bank in Honduras; and (iii) US\$82 thousand and US\$33 thousand of letter of credit confirmed for a bank in Spain and United States, respectively.
- (2) Includes book value of loans, fair value of investment securities, securities purchased under agreements to resell, acceptances, and contingencies including confirmed letters of credit, stand-by letters of credit and reimbursement undertaking and guarantees covering commercial and country risks and credit commitments.
- (3) Represents unearned income on loans.