LATIN AMERICAN EXPORT BANK
Form 6-K
February 20, 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 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 |X| 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 |X|

(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.

February 17, 2004

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll
Title: General Manager

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FOR IMMEDIATE RELEASE

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. ("BLADEX")
REPORTS FULL YEAR 2003 RECORD NET INCOME OF US$111.5 MILLION

4Q03 Financial Highlights

- Net Income was US$16.2 million in the 4Q03, compared to US$17.8 million for the 3Q03, and US$15.0 million for the 4Q02.
- For the year, net income was US$111.5 million, compared to a loss of US$268.8 million in 2002.
- Short-term trade loans increased to US$1.4 billion, or 21%, for the quarter, and 77% from year-end 2002.
- The Bank reversed the declining trend of its overall loan portfolio, as total loans grew 6% for the quarter.
- The Bank sold US$15 million in nominal value of Argentine loans during the fourth quarter of 2003. Exposure in the country (net of allowance for credit losses and impairment loss) is US$240 million, down 39% from a year ago.

Panama City, Republic of Panama, February 17, 2004 - Banco Latinoamericano de Exportaciones, S.A. ("BLADEX" or "the Bank") (NYSE: BLX), a multinational bank specializing in trade finance for Latin America and the Caribbean, announced today its results for the fourth quarter and full year periods ended December 31, 2003. The Bank's financial statements are prepared in accordance with U.S. GAAP, and are stated in U.S. dollars.

The Bank reported net income of US$16.2 million for the fourth quarter of 2003, or US$0.41 per share, compared to net income of US$17.8 million, or US$0.45 per share, in the previous quarter, and net income of US$15.0 million, or US$0.85 per share, in the fourth quarter of 2002.

Net income for the fourth quarter of 2003 reflected the sale, and partial payment, of Argentine loans, which generated reversals of the allowance for loan losses. In addition, the Bank increased reserve coverage for certain Argentine borrowers, and reduced generic reserves related to certain countries (mainly Brazil). The net impact of these factors on earnings was a gain of US$9.5 million for the quarter.

For the full year 2003, the Bank achieved record net income of US$111.5 million, or US$3.88 per share, compared to a US$268.8 million loss, or US$15.56 per share, for 2002. The loss in 2002 reflected US$278.8 million of provisions for credit losses, and a US$44.3 million charge resulting from impairment losses on securities, both related to the Bank's Argentine portfolio.

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Key Figures

	2002	2003	4Q02	3Q03	4Q03
Net Income (In US$ millions)	(268.8)	111.5	15.0	17.8	16.2
EPS*	(15.56)	3.88	0.85	0.45	0.41
Tier 1 Capital Ratio	15.3%	35.4%	15.3%	37.8%	35.4%

Equity to Assets Ratio	11.2%	22.8%	11.2%	23.1%	22.8%
Return on Average Equity	n.s.**	23.9%	18.7%	12.6%	11.2%
Net interest margin	1.5%	1.9%	1.8%	2.0%	2.1%

* Earnings per share calculations are based on the average number of shares outstanding during each period. During the fourth quarter of 2003 the average number of common shares was 39.3 million, compared to 39.3 million in the third quarter of 2003, and compared to 17.3 million during the fourth quarter of 2002.

** The abbreviation n.s. means not significant.

Comments from the Chief Executive Officer

Jaime Rivera, Chief Executive Officer of BLADEX stated, "We had a good year in 2003. The strong performance that we posted was the result of seamless and disciplined execution of our strategy. As we look back at the value added by BLADEX during the year, we can summarize the effort in both quantitative and qualitative terms. In terms of the former, we can identify three main components:

First was the growth of our core business. During 2003, our overall short-term trade finance loan balances increased 77%, a remarkable achievement in light of the weak economic environment that prevailed in the region. Notably, the fourth quarter was the first in several periods in which we showed overall growth in our loan portfolio.

The second key financial driver of our performance was the management of our Argentine portfolio. We began 2003 with a net exposure of US$394 million, and ended the year with a net exposure of US$240 million, a reduction of 39%. Furthermore, during 2003 we restructured 80% of our portfolio in the country. During the first quarter of 2004, we began receiving the initial repayments of principal under some of these restructurings.

The third financial value driver of our performance was the combination of our capital management and our performance in terms of return on equity. In terms of our capitalization, June 27, 2003 marked a turning point for BLADEX with the success of its US$147 million rights offering. This event brought our Tier 1 Ratio from its weakest point in the year to its strongest ever (35.4%). Working off this strong capitalization, we were still able to deliver a solid 24% ROE and, based on the quality of our core business, announced last week the resumption of our practice of paying shareholder dividends. Further capital management actions will depend on the establishment of a positive track record in both our core revenue growth and principal repayments in respect of our restructured Argentine portfolio.

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As for the qualitative aspects of our work, most importantly, we have hired Mr. Rubens Amaral to spearhead the execution of our commercial strategy. Mr. Amaral, formerly head of the North America operations at Banco do Brasil, will assume the position of BLADEX's Chief Commercial Officer beginning March 1, 2004. Mr. Amaral's successful track record, vision, energy and drive, along with his knowledge of the region and of the type of business we plan to develop, will accelerate the execution of our business plans.

On the qualitative front as well, we completed the first of a three-part brand study, the results of which will allow us to strengthen our position and add value to our brand in 2004 and beyond.

Finally, today we are launching our new corporate website at www.blx.com. We hope the new design and improved content, including our Code of Ethics and Corporate Governance Guidelines, will afford the market access to more timely and complete information about our company.

During 2004, we will continue to work towards our ultimate goal of becoming the leading trade finance house in the Region, while creating substantial value for our shareholders, and making improved opportunities for the people of the region a reality. To this end, we have the financial and human resources in place, have a well defined strategy to implement, have identified effective tactics and, most importantly, have the clients and execution skills to achieve our goals."

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[The following table was represented by a bar chart in the printed material.]

Loan and Investment Portfolio Evolution

In US$ millions	Dec-02	Mar-03	Jun-03	Sep-03	Dec-03
% Short-Term Trade Financing Growth	9%	11%	21%	9%	21%
Medium-Term Lending and Short Term Non-Trade Lending	1,293	1,081	878	796	684
Argentine Portfolio	801	777	589	427	408
Short-Term Trade	786	873	1,058	1,151	1,390

- Balances at End of Period

[The following table was represented by a bar chart in the printed material.]

Loan and Investment Portfolio Disbursements

	US$ million
3qtr02	550
4qtr02	682
1qtr03	583
2qtr03	746
3qtr03	733
4qtr03	958

-Includes disbursements of loans and investments.

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[The following table was represented by a bar chart in the printed material.]

Non-Argentine Loan and Investment Portfolio

Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Se

Trade loans average days to maturity	140	126	128	124	116	117	120	115	
Trade loans outstanding balance (In US$ millions)...	1,134	1,101	1,169	1,201	1,231	1,236	1,237	1,277	1

NET INTEREST INCOME

Net interest income in the fourth quarter of 2003 amounted to US$13.3 million, compared to US$13.4 million in the third quarter of 2003, and US$15.2 million in the fourth quarter of 2002. The US$1.9 million decline in the fourth quarter of 2003 compared to the fourth quarter of 2002 was mainly due to lower average loan volumes (volumes picked up only during the last three weeks of December), and lower interest rates, which generated a lower return on the Bank's liquidity.

Net interest income for the full year 2003 was US$54.0 million, compared to US$64.8 million for 2002. This US$10.8 million decline was mainly due to lower average loan volumes during 2003 ($2.2 billion million in 2003 versus $3.4 billion in 2002).

Net interest margin

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

	2002	2003	4Q02	3Q03	4Q03
Net Interest Margin	1.48%	1.87%	1.75%	1.96%	2.07%
Net Interest Spread	0.96%	1.23%	1.11%	1.31%	1.41%

4Q03 vs. 3Q03

The increases in net interest margin and net interest spread for the fourth quarter of 2003, compared to the third quarter of 2003, were due to increased interest collections on the Bank's non-accruing portfolio, an effect that was partially offset by lower lending margins on the accruing portfolio. The average net lending spread over LIBOR of the Bank's accruing loan and

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investment portfolio declined from 1.46% in the third quarter of 2003, to 1.37% in the fourth quarter of 2003.

2003 vs. 2002

The increase of 39 basis points in net interest margin for the full year 2003 compared to the full year 2002 was mainly due to increased interest collections on non-accruing assets in 2003.

COMMISSION INCOME

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

(In US$ thousands)	2002	2003	4Q02	3Q03	4Q03
Letters of credit	3,655	4,242	1,206	1,092	794
Guarantees:					
Country risk coverage business	1,997	1,251	380	309	309
Other guarantees	2,305	936	246	242	145
Loans	968	1,459	260	270	346
Total Commission Income	8,925	7,889	2,092	1,913	1,595

Commission income for the year 2003 decreased by 12% compared to the previous year, mostly due to decreased volumes in guarantees issued. The decline in letters of credit revenue during the fourth quarter of 2003 was mainly due to lower volumes in the Dominican Republic.

PROVISIONS FOR CREDIT LOSSES

During 2002, the Bank increased provisions for credit losses by US$278.8 million, mostly related to the Bank's Argentine credit portfolio. During 2003, the Bank reversed US$58.9 million of its allowance for credit losses, mostly as a result of the sale of Argentine loans at prices above their respective net book values.

OPERATING EXPENSES

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

(In US$ thousands)	2002	2003	4Q02	3Q03	4Q03
Salaries and other employee expenses	9,874	11,390	2,466	2,103	4,298
Depreciation of premises and equipment	1,418	1,512	391	378	381
Professional services	2,395	3,147	-436	632	984
Maintenance and repairs	916	1,166	257	292	335
Other operating expenses	4,656	5,346	1,099	1,350	1,813
Total Operating Expenses	19,259	22,561	3,777	4,755	7,812

4Q03 vs. 3Q03

Salaries and other employee expenses for the third and fourth quarter of 2003 include provisions for variable compensation, and severance provisions of US$0.3 million and US$2.1 million,

respectively. Professional services expenses for the fourth quarter of 2003 increased by US$0.4 million (56%), compared to the third quarter of 2003, mainly due to fees related to recruiting key personnel, and legal fees related to SEC regulatory requirements. Other operating expenses for the fourth quarter of 2003 increased by US$463 million (34%), compared to the third quarter of 2003, primarily due to expenses related to the brand image initiative being conducted by the Bank.

2003 vs. 2002

For the full year of 2003, total operating expenses were US$22.6 million, compared to US$19.3 million in 2002. Salaries and other employee expenses for 2002 and 2003 include variable compensation provisions and severance provisions of US$1.2 million and US$3.7 million, respectively. Excluding the impact of these provisions, salaries and other employee expenses for the full year of 2003 decreased by 12% compared to full year of 2002. Professional services and maintenance and repairs expenses for the full year of 2003 increased by $1.0 million (30%), compared to the full year of 2002, primarily due to consulting fees related to new compensation plans, recruiting of key personnel, external audit and information technology projects, and systems security work. Other operating expenses for the full year of 2003 increased by $0.7 million (15%), mainly due to higher insurance premiums for Directors and Officers.

BUSINESS OVERVIEW

The Bank's business activities are focused on providing trade financing and services to banks and strategic corporations in Latin America. The geographical composition (excluding the non-accruing portfolio in Argentina) of the Bank's net credit portfolio by type of client and exposure, as of December 31, 2003, was as follows:

	Brazil	Mexico	Dominican Republic	Caribbean and Central America	South America	Other (*)	Total 12/31/
Banks	77%	33%	100%	44%	65%	100%	
Other	23%	67%	0%	56%	35%	0%	
Trade	81%	82%	72%	99%	54%	5%	
Non-Trade	19%	18%	28%	1%	46%	95%	

(*) Other - consists of reverse repurchase agreements classified as U.S. country risk of US$132 million and guarantees for US$7 million issued to a multilateral bank in Honduras.

During the fourth quarter of 2003, the Bank's exposure to non-financial entities as a percentage of its total portfolio increased from 25% at September 30, 2003 to 32% at December 31, 2003, mainly due to higher

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trade lending activity to state-owned petroleum companies in Mexico, Brazil, Trinidad and Tobago, and Costa Rica.

As of December 31, 2003, 93% of the Bank's credit portfolio (excluding Argentina) was scheduled to mature on or before December 31, 2004.

A per country distribution of the maturity profile of the Bank's medium-term exposure at December 31, 2003 is presented below:

(In US$ millions, except percentages)

Country	Medium term portfolio outstanding	2004	2005	2006	2007	Past Due
Brazil	$315	$239	$37	$17	$21	$1
Colombia	43	9	7	-	27	-
Costa rica	2	2	-	-	-	-
Dominican Republic	10	10	-	-	-	-
El Salvador	1	1	-	-	-	-
Jamaica	0	0	-	-	-	-
Mexico	87	40	13	3	29	-
Nicaragua	6	6	-	-	-	-
Peru	13	6	8	-	-	-
Venezuela	61	51	8	2	-	-
Total	$538	$364	$73	$22	$77	$1
Percentage (%)	100%	68%	14%	4%	14%	0%

The Bank's total assets and contingencies, and risk-weighted assets, as of December 31, 2003 were as follows:

(In US$ millions, except percentages)

Country	Total Assets and Contingencies - Nominal Amount (1)	%	Risk Weighted Assets	%
Argentina	$440	16%	$435	28%
Brazil	1,121	40%	444	28%
Chile	133	5%	62	4%
Dominican Republic	37	1%	6	0%
Mexico	219	8%	164	10%
Venezuela	61	2%	61	4%
Other Countries (2)	778	28%	403	26%
Total Credit Portfolio	$2,788	100%	$1,575	100%
Other (3)	$329		$75	

(1) Excludes fair value adjustments in the aggregate amount of US$3 million allocated as follows: -US$5 million in Argentina, US$1 million in Brazil, US$5 million in Mexico and US$2 million in Colombia.

(2) Other countries - includes securities purchased under agreements to resell of US$132 million classified as US country risk, and US$7 million in guarantees issued to a multilateral bank in Honduras.

(3) Other - consists of cash and due from banks, interest-bearing deposits with banks, unearned income, premises and equipment, accrued interest receivable, derivatives, credit commitments, and other assets.

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ARGENTINE EXPOSURE

The Bank's US$240 million exposure in Argentina, net of allowance for credit losses, represented 41% of the total equity capital of the Bank as of December

31, 2003, compared to 48% as of September 30, 2003, and 120% as of December 31, 2002.

The Bank's net exposures in Argentina as of December 31, 2003 and September 30, 2003 are presented in the following tables:

[The following table was represented by a bar chart in the printed material.]

Argentine Exposure

In US$ millions	Dec-01	Mar-02	Jun-02	Sep-02	Dec-02	Mar-03	Jun-03	Sep-03	Dec-03
Nominal Value	1,155	1,001	961	929	847	824	618	457	440
Net Exposure (1)	1,002	828	494	462	394	401	350	272	240
Reserve and mark to market as a % of nominal value	13%	17%	49%	50%	53%	51%	43%	40%	45%

(1) Exposure net of specific allowances for credit losses and net of fair value adjustments on investment securities (mark-to-market).

(In US$ millions)	Loans	Investments	Acceptances and Contingencies	Total	Repu Agre
Nominal Value (gross portfolio)	398	10	32	440	
Impairment loss	n.a.	(5)	n.a.	(5)	
Credit Portfolio at Dec. 31, 2003	398	5	32	435	
Specific allowance for credit losses	(175)	n.a.	(20)	(195)	
Collateral (U.S. Treasury Strips)	-	-	-	-	
Net Exposure at Dec. 31, 2003	223	5	11	240	
Net Exposure at Sept. 30, 2003	251	5	16	272	

As of December 31, 2003, the Bank's gross portfolio in Argentina amounted to US$440 million, a reduction of US$407 million, or 48%, compared to December 31, 2002. This reduction was mainly due to the sale of Argentine assets with a face value of US$308 million, the proceeds of which exceeded their carrying value (net of previously established loan loss allowances and fair value adjustments). The following table shows detailed information on these sales during 2003:

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(In US$ millions)	Loans	Investments	Total

Principal (Nominal Value)	214	93	308
Specific Credit Allowance	(171)	n.a.	(171)
Impairment losses	n.a.	(75)	(75)
Net Carrying Value (A)	43	18	62
Sale proceeds (B)	106	41	146
Gain on sales (B-A)	63	22	85

The Bank's entire exposure in Argentina continues to be dominated in U.S. dollars. The Argentine portfolio distribution by industry type as of December 31, 2003 was as follows:

(In US$ millions, except percentages)

Industry	Claims (Gross Portfolio) As of Dec.31/03	%
Non-Financial Entities		
Beverage	$27	6%
Telecommunications	4	1%
Food production	15	3%
Mining and oil and gas extraction	51	12%
Primary metal manufacturing	8	2%
Utilities	49	11%
Total Non-Financial Entities	$153	35%
Financial Institutions		
Controlled subsidiaries of major US and European Banks	$63	14%
State owned banks supported by third party paper	66	15%
State owned banks	158	36%
Total Financial Institutions	$286	65%
Total	$440	100%

In addition, as of December 31, 2003, the Bank had reverse repurchase agreements with Argentine counterparties totaling US$132 million, which were fully collateralized with U.S. Treasury securities, an amount unchanged from September 30, 2003 and December 31, 2002. These assets are classified as U.S. country risk.

Interest payments on Argentine credits (loans and securities) are recorded on a cash basis. The Bank collected interest from Argentine borrowers of approximately US$5 million during the fourth quarter 2003, and US$24 million for the year ended December 31, 2003. The ratio of interest collected from Argentine borrowers to total interest payments due and payable from these borrowers during the fourth quarter 2003 was 98%, compared to 97% during the third quarter 2003, 81% during the second quarter of 2003, and 74% during the first quarter of 2003. These figures exclude interest payments received during each quarter that correspond to interest owed from prior quarters. Although significant amounts of interest have been received on a consistent basis from most of the Bank's clients in the country, the ultimate collection of principal on these loans is evaluated separately.

The Bank continues working with its Argentine clients to renegotiate and restructure their obligations. From this perspective, the composition and maturity profile of the Argentine portfolio as of December 31, 2003 was as follows:

(In US$ millions, except percentages)

Status	Outstanding As of Dec. 31, 2003	%	Assets maturing in year ended 2004	2005	2006	2007-2010	Past Due
Performing under original terms	$36	8%	$11	$11	$12	$2	-
Restructured and performing under renegotiated terms	351	80%	77	62	73	139	-
In negotiations to be restructured (current in interest)	18	4%	18	-	-	-	-
Not restructured and not paying interest	34	8%	5	8	-	-	22
Total	$440	100%	$111	$80	$85	$142	$22

The portfolio of restructured and performing loans, under the renegotiated terms, has an average life of 2.3 years. No restructurings have involved discounts or losses of principal. Assets not restructured and not paying interest consist of obligations from three companies in the utilities sector.

BRAZIL EXPOSURE

At December 31, 2003 and September 30, 2003, the Bank's net exposure in Brazil was as follows:

(In US$ millions)

At December 31, 2003	Loans	Investments	Contingencies	Total
Nominal Value	1,011	15	94	1,121
Fair value adjustments	n.a	1	n.a	1
Credit Portfolio at Dec. 31, 2003	1,011	16	94	1,122
Allowance for credit losses	(33)	n.a	(2)	(35)
Net Exposure at Dec. 31, 2003	978	16	93	1,087
Net Exposure at Sept. 30, 2003	966	22	89	1,078

As of December 31, 2003, the Bank's credit exposure in Brazil was composed of

77% obligations due from banks and 23% from non-financial entities. As of December 31, 2003, the trade finance segment of the Brazilian credit portfolio was 81%, compared to 76% as of September 30, 2003, and to 63% as of December 31, 2002.

As of December 31, 2003, 69% of the outstanding Brazilian non-trade credit portfolio, in the amount of US$150 million, was scheduled to mature on or before December 31, 2004.

At the end of the fourth quarter of 2003, the Brazilian portfolio had no past due interest amounts and included one impaired loan on non-accruing status in the amount of US$47 million to a Brazilian

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corporation, for which the Bank has established a specific allowance for possible loan losses. During the fourth quarter of 2003, the Bank collected interest income on a cash basis of US$1.6 million from this borrower. On December 29, 2003, this Brazilian corporation reached an agreement with its private creditors to reschedule approximately US$787 million of outstanding debt over the next five years, which is expected to resolve all outstanding defaults and accelerations with creditors. In addition, the parent company of this Brazilian corporation has agreed on the terms of the restructuring of its outstanding loans owed to a Brazilian state-owned bank.

LIQUIDITY

During the third quarter of 2003, the Bank reduced its liquidity funds to gradually match historical levels. The Bank's net cash position (cash due from banks, plus interest bearing deposits with banks) as a percentage of its overall balance sheet was 9.9% at the end of the fourth quarter of 2003, compared to 10.5% as of September 30, 2003, and 16.4% as of December 31, 2002, respectively. The Bank's net cash position represented 36% of deposits as of December 31, 2003, compared to 42% as of September 30, 2003, and 87% a year ago.

During the year, deposits increased by 27% to US$703 million. The increase in deposits was mostly due to new deposits from central banks of the region and state-owned companies.

ASSET QUALITY

The Bank's US$258.3 million allowance for credit losses as of December 31, 2003 compares to an allowance of US$272.3 million as of September 30, 2003, and US$453.1 million as of December 31, 2002. The decrease in the fourth quarter of 2003 was principally due to the sale of Argentine loans with specific allowances totaling US$12.5 million. The following table sets forth changes in the Bank's allowance for credit losses for the quarters ended at the dates indicated:

(In US$ millions)

	30-JUN-02	30-SEP-02	31-DEC-02	31-MAR-03	30-JUN-03	30-S
Allowance for credit losses						
At beginning of period	214.7	474.6	474.9	453.1	445.6	
Provisions charged to expense (1)	259.9	0.0	-1.2	0.3	-44.6	
Credit recoveries	0.0	0.3	0.0	0.0	0.0	
Credits written-off against the	0.0	0.0	-20.6	-7.8	-78.2	

allowance					
Balance at end of period	474.6	474.9	453.1	445.6	322.8

(1) Includes reversals in the provision for loan losses of US$44.1 million, US$9.9 million and US$8.7 million as a result of the sale of Argentine loans during the 2Q03, 3Q03 and 4Q03, respectively.

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At December 31, 2003, the allowance for credit losses and net exposure on a per country basis was as follows:

	Claims (Nominal Value)	Fair Value Adjustments	Credit Exposure	All for cre
Argentina	440	(5)	435	
Brazil	1,121	1	1,122	
Other Countries	1,228	6	1,234	
Total	2,788	3	2,791	

PERFORMANCE AND CAPITAL RATIOS

At the end of the fourth quarter of 2003, the number of common shares outstanding was 39.4 million, compared to 17.3 million common shares outstanding at December 31, 2002, reflecting a 22 million increase in the number of shares resulting from the issuance of new equity capital in the amount of US$147 million at the end of the second quarter of 2003.

The return on average shareholder's equity and the return on average assets for the fourth quarter of 2003 were 11.2% and 2.7%, respectively, compared to 12.6% and 2.8%, respectively, for the third quarter of 2003, and 18.7% and 1.9%, respectively, for the fourth quarter of 2002. The higher figures in the previous quarters are mostly a reflection of the lower capitalization levels prior to the June 27, 2003 rights offering.

The ratio of common equity to total assets at the close of the fourth quarter 2003 was 22.8%, compared to 23.1% at the close of the third quarter 2003 and 11.2% at the close of the fourth quarter 2002. 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 December 31, 2003, would have been 35.4% and 36.7%, respectively, compared to 37.8% and 39.0%, respectively, as of September 30, 2003, and compared to 15.3% and 16.5%, respectively, as of December 31, 2002.

MR. RUBENS AMARAL

Beginning March 1, 2004, Mr. Amaral will join the Bank as Chief Commercial Officer, to take charge of executing its business strategy. In this capacity, he will have responsibility for the sales force, product development, the Bank's

New York Agency and the representative offices in the Region. Mr. Amaral, who served on BLADEX's Board of Directors, has over 25 years of experience in the international banking field, having held various positions within Banco do Brasil, including General Manager of the New York Branch and Managing Director of North America operations. His vast experience with Brazil and the Latin American markets in general, as well as his intimate familiarity with the Bank, make him a particularly valuable addition to BLADEX's management team.

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RECENT EVENTS

o New CEO - As previously announced, Mr. Jaime Rivera took over the role of CEO of BLADEX on January 1, 2004.

o Strategic Alliances - On January 9, 2004, BLADEX and Trade Source International ("TSI") announced a strategic alliance to offer the Bank's clients TSI's suite of global trade finance services. The services include creating export-credit agency financing and payment solutions for trade-related transactions.

o Options Program for Senior Management - During the fourth quarter of 2003, the Company established an indexed options program for senior management. Details will be provided in the proxy statement related to the 2003 Annual Stockholders meeting.

o Annual Shareholders Meeting - BLADEX will hold its Annual Shareholders Meeting on April 14, 2004, at the Marriott Hotel in Panama City. Among the matters up for vote by Class E shareholders is the election of Directors to fill two Board positions currently held by representatives of Class B shareholders who, according to the Company's Articles of Incorporation, will lose these positions, since the Class B shares now represent less than 10% of the Bank's outstanding shares.

ABOUT BLADEX

BLADEX is a multinational 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 and commercial banks in 23 countries of the region, as well as international banks and private investors. As of December 31, 2003, over its 24 years of operations, BLADEX had disbursed accumulated credits of over US$124 billion in the region.

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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 the acceleration of the execution of the Bank's business plans, the strengthening of the Bank's position, and additional value of the Bank's brand, resulting from the Bank's brand study, and the ability of the Bank to achieve its goal of becoming the leading trade finance house in the region. 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.

There will be a conference call on February 18, 2004 at 11:00 a.m. ET in the U.S. (11:00 a.m. Panamanian time). For those interested in participating, please call (800) 447-0521 in the United States or if outside the United States, please dial the applicable international access code + U.S. country code followed by (847) 413-3238. All participants should give the conference name "BLADEX Quarterly Call" or the conference ID#8380127 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.

The BLADEX Quarterly Earnings Report Conference Call will be available for review on Conference Replay one hour after the conclusion of the conference call. Please dial (888) 843-8996 and follow the instructions. The Conference ID# for the call that will be replayed is 8380127.

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CONSOLIDATED STATEMENT OF OPERATIONS

	FOR THE THREE MONTH	
	(A) Dec. 31, 2002	(B) Sept. 30, 2003
INCOME STATEMENT DATA:		
Interest income	$32,710	$22,769
Interest expense (1)	(17,544)	(9,339)
NET INTEREST INCOME	15,166	13,430
Provision for loan losses	(688)	10,093
NET INTEREST INCOME (LOSS) AFTER PROVISION FOR LOAN LOSSES	14,478	23,523
OTHER INCOME (EXPENSE):		
Commission income, net	2,083	1,782
Provision for losses on off-balance sheet credit risk.	1,881	(5,043)
Derivatives and hedging activities	(367)	(6,667)
Impairment loss on securities	(8)	(75)
Gain on early extinguishment of debt	0	0
Gain on sale of securities available for sale	64	8,860

Gain (loss) on foreign currency exchange	330	176
Other income	430	2
NET OTHER INCOME (EXPENSE)	4,412	(965)
OPERATING EXPENSES:		
Salaries and other employee expenses	(2,466)	(2,103)
Depreciation of premises and equipment	(391)	(378)
Professional services	436	(632)
Maintenance and repairs	(257)	(292)
Other operating expenses	(1,099)	(1,350)
TOTAL OPERATING EXPENSES	(3,777)	(4,755)
INCOME (LOSS) FROM CONTINUING OPERATIONS	$15,113	$17,803
DISCONTINUED OPERATIONS:		
Loss from operations and disposal of business segment	(103)	0
NET INCOME (LOSS)	$15,010	$17,803
NET INCOME (LOSS) AVAILABLE FOR COMMON STOCKHOLDERS	$14,755	$17,803
PER COMMON SHARE DATA:		
Net income (loss), after Preferred Stock dividend	0.85	0.45
Diluted earnings (losses) per share	0.85	0.45
COMMON SHARES OUTSTANDING:		
Period average	17,343	39,343
PERFORMANCE RATIOS:		
Return on average assets	1.93%	2.83%
Return on average common stockholders' equity.	18.69%	12.65%
Net interest margin.	1.75%	1.96%
Net interest spread.	1.11%	1.31%
Total operating expenses to total average assets	0.49%	0.76%

	(C) -(B) CHANGE	%	(
INCOME STATEMENT DATA:			
Interest income	($1,246)	(5)%	(
Interest expense (1)	1,086	(12)	
NET INTEREST INCOME	(160)	(1)	
Provision for loan losses	4,567	45	
NET INTEREST INCOME (LOSS) AFTER PROVISION FOR LOAN LOSSES	4,407	19	
OTHER INCOME (EXPENSE):			
Commission income, net	(382)	(21)	
Provision for losses on off-balance sheet credit risk	(84)	2	

Derivatives and hedging activities	6,467	(97)	
Impairment loss on securities	75	(100)	
Gain on early extinguishment of debt	0	n.a.	
Gain on sale of securities available for sale	(8,860)	(100)	
Gain (loss) on foreign currency exchange	(174)	(99)	
Other income	36	n.s	
	------------		---
NET OTHER INCOME (EXPENSE)	(2,921)	303	
OPERATING EXPENSES:			
Salaries and other employee expenses	(2,195)	104	
Depreciation of premises and equipment	(3)	1	
Professional services	(353)	56	
Maintenance and repairs	(43)	15	
Other operating expenses	(463)	34	
	------------		---
TOTAL OPERATING EXPENSES	(3,056)	64	
INCOME (LOSS) FROM CONTINUING OPERATIONS	($1,570)	(9)	
DISCONTINUED OPERATIONS:			
Loss from operations and disposal of business segment	0	n.a.	
	------------		---
NET INCOME (LOSS)	($1,570)	(9)	
	============		===
NET INCOME (LOSS) AVAILABLE FOR COMMON STOCKHOLDERS	($1,570)	(9)%	

(1) For 2002, commission expenses related to borrowings and placements were re-classified from commission expense and other charges to interest expense to conform with the presentation for 2003 in accordance with US GAAP.

(*) The meanings of the abbreviations for the percentage change of periods presented are as follows: n.s means not significant and n.a means not applicable.

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CONSOLIDATED BALANCE SHEET

	AT THE END OF,	
	(A)	(B)
	Dec. 31, 2002	Sept. 30, 200
	(In US$ thousands, excep	
ASSETS		
Cash and due from banks	$ 828	$ 1,110
Interest-bearing deposits with banks	483,436	259,042
Securities purchased under agreements to resell	132,022	132,022
Securities available for sale	149,159	54,006
Securities held to maturity	11,555	38,581
Loans	2,516,512	2,151,755

Less:		
Allowance for loan losses	(429,720)	(243,479)
Unearned income	(9,485)	(3,654)
Loans, net	2,077,307	1,904,621
Customers' liabilities under acceptances	34,840	44,511
Premises and equipment	5,087	4,367
Accrued interest receivable	15,412	12,015
Derivatives financial instruments - assets	6,571	1,654
Other assets	13,050	7,204
TOTAL ASSETS	$2,929,267	$2,459,133
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits		
Noninterest-bearing - Demand	23,102	16,554
Interest-bearing - Time	528,871	596,144
Total Deposits	551,973	612,698
Short-term borrowings and placements	647,344	596,698
Medium and long-term borrowings and placements	1,285,493	573,689
Acceptances outstanding	34,840	44,511
Accrued interest payable	11,872	5,479
Derivatives financial instruments - liabilities	20,020	8,866
Reserve for losses on off-balance sheet credit risk	23,370	28,837
Other liabilities	12,955	10,121
Redeemable preferred stock (1)	0	10,474
Total other liabilities	103,057	108,289
TOTAL LIABILITIES	$2,587,868	$1,891,374
REDEEMABLE PREFERRED STOCK (1)	$ 12,476	$ 0
STOCKHOLDERS' EQUITY		
Common stock, no par value	133,235	279,976
Treasury stock	(85,634)	(85,634)
Capital surplus	145,490	133,717
Capital reserves	95,210	95,210
Accumulated other comprehensive income (loss)	(118)	8,974
Retained earnings	40,740	135,515
TOTAL STOCKHOLDERS' EQUITY	$ 328,923	$ 567,759
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY	$2,929,267	$2,459,133

	(C) -(B) CHANGE	%	(C C
ASSETS			
Cash and due from banks	($ 242)	(22)%	$

Interest-bearing deposits with banks	(5,096)	(2)	(2
Securities purchased under agreements to resell	0	0	
Securities available for sale	(5,665)	(10)	(1
Securities held to maturity	(9,129)	(24)	
Loans	123,276	6	(2
Less:			
Allowance for loan losses	19,132	(8)	2
Unearned income	(628)	17	
Loans, net	141,780	7	(
Customers' liabilities under acceptances	(15,505)	(35)	
Premises and equipment	(248)	(6)	
Accrued interest receivable	(1,084)	(9)	
Derivatives financial instruments - assets	602	36	
Other assets	(990)	(14)	
TOTAL ASSETS	$104,422	4%	($3
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits			
Noninterest-bearing - Demand	2,817	17%	
Interest-bearing - Time	87,441	15	1
Total Deposits	90,257	15	1
Short-term borrowings and placements	90,516	15	
Medium and long-term borrowings and placements	(88,172)	(15)	(7
Acceptances outstanding	(15,505)	(35)	
Accrued interest payable	(48)	(1)	
Derivatives financial instruments - liabilities	4,155	47	
Reserve for losses on off-balance sheet credit risk ...	5,136	18	
Other liabilities	1,042	10	
Redeemable preferred stock (1)	472	5	
Total other liabilities	(4,747)	(4)	
TOTAL LIABILITIES	$ 87,853	5%	($6
REDEEMABLE PREFERRED STOCK (1)	0	0%	(
STOCKHOLDERS' EQUITY			
Common stock, no par value			
Treasury stock			
Capital surplus			
Capital reserves			
Accumulated other comprehensive income (loss)			
Retained earnings			
TOTAL STOCKHOLDERS' EQUITY	$ 16,569	3%	$ 2
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY	$ 104,422	4%	($3

(1) SFAS 150 regarding the inclusion of reedemable preferred stock as part of the "other liability" line item was effective as of July 1, 2003.

SUMMARY CONSOLIDATED FINANCIAL DATA
(Consolidated Statements of Operations, Balance Sheet, and Selected Financial Ratios)

	FOR THE
	2002
	(In US$ thousands,
INCOME STATEMENT DATA:	
Net interest income (1)	$ 64,7
Provision for loan losses and off-balance sheet credit risk	(278,7
Commission income net (1)	8,8
Derivatives and hedging activities	(3
Impairment loss on securities	(44,2
Gain on early extinguishment of debt	1,4
Gain on sale of securities available for sale	1
Gain (loss) on foreign currency exchange	3
Other income	5
Operating expenses	(19,2
INCOME (LOSS) FROM CONTINUING OPERATIONS	($ 266,4
DISCONTINUED OPERATIONS:	
Loss from operations and disposal of business segment	(2,3
NET INCOME (LOSS)	($ 268,8
Net income (loss) available for common stockholders	($ 269,8
BALANCE SHEET DATA:	
Loans, net	2,077,3
Securities purchased under agreements to resell	132,0
Investment securities	160,7
Total assets	2,929,2
Deposits	551,9
Short-term borrowings and placements	647,3
Medium and long-term borrowings and placements	1,285,4
Redeemable preferred stock (2)	
Total liabilities	2,587,8
Redeemable preferred stock	12,4
Common stockholders' equity	328,9
PER COMMON SHARE DATA:	
Net income (loss), after Preferred Stock dividend	(15.
Diluted earnings (losses) per share	(15.
Book value (period average)	25.
Book value (period end)	18.
COMMON SHARES OUTSTANDING:	
Period average	17,3
Period end	17,3
SELECTED FINANCIAL RATIOS:	
PERFORMANCE RATIOS:	
Return on average assets	-6.
Return on average stockholders' equity	-60.
Net interest margin	1.
Net interest spread	0.

Total operating expenses to total average assets	0.
ASSET QUALITY RATIOS:	
Non-accruing loans and investments to total loan and investment portfolio ...	25.
Net charge offs to total loan and investment portfolio	0.
Allowance for loan losses to total loans	17.
Allowance for loan losses to non-accruing loans	62.
Allowance for losses on off-balance sheet credit risk to total contingencies	5.
CAPITAL RATIOS:	
Stockholders' equity to total assets	11.
Tier 1 capital to risk-weighted assets	15.
Total capital to risk-weighted assets	16.

(1) For 2002, commission expenses related to borrowings and placements were re-classified from commission expense and other charges to interest expense to conform with the presentation for 2003 in accordance with US GAAP.

(2) SFAS 150 regarding the inclusion of reedemable preferred stock as part of the "other liability" line item was effective as of July 1, 2003.

CONSOLIDATED STATEMENT OF OPERATIONS

	FOR THE YEAR ENDED DECEMBER 31	
	2002	2
	(In US$ thousands, except per	
INCOME STATEMENT DATA:		
Interest income	$165,800	$ 98
Interest expense (1)..	(101,021)	(44
NET INTEREST INCOME...	64,779	53
Provision for loan losses.......................................	(272,586)	69
NET INTEREST INCOME (LOSS) AFTER PROVISION FOR LOAN LOSSES.........	(207,807)	123
OTHER INCOME (EXPENSE):		
Commission income, net..	8,886	7
Provision for losses on off-balance sheet credit risk.............	(6,170)	(10
Derivatives and hedging activities..............................	(341)	(7
Impairment loss on securities...................................	(44,268)	
Gain on early extinguishment of debt............................	1,430	
Gain on sale of securities available for sale...................	184	22
Gain (loss) on foreign currency exchange........................	301	
Other income	553	

NET OTHER INCOME (EXPENSE)..	(39,425)	10
OPERATING EXPENSES:		
Salaries and other employee expenses..............................	(9,874)	(11
Depreciation of Premises and Equipment............................	(1,418)	(1
Professional services...	(2,395)	(3
Maintenance and repairs...	(916)	(1
Other operating expenses..	(4,656)	(5
TOTAL OPERATING EXPENSES..	(19,259)	(22
INCOME (LOSS) FROM CONTINUING OPERATIONS..........................	($266,492)	$111
DISCONTINUED OPERATIONS:		
Loss from operations and disposal of business segment.............	(2,346)	
NET INCOME (LOSS)...	($268,838)	$111

(1) For 2002, commission expenses related to borrowings and placements were re-classified from commission expense and other charges to interest expense to conform with the presentation for 2003 in accordance with US GAAP.

(*) The meanings of the abbreviations for the percentage change of periods presented are as follows: n.s means not significant and n.a means not applicable.

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANC

	FOR THE THREE MONTHS					
	December 31, 2002			September 30, 2003		
	AVERAGE BALANCE	INTEREST	AVG. RATE	AVERAGE BALANCE	INTEREST	A R
	(In US$					
INTEREST EARNING ASSETS						
Interest-bearing deposits with banks................................	$487,325	$1,824	1.46%	$317,169	$824	1
Securities purchased under agreements to resell..................	132,022	788	2.34	132,022	642	1
Loans, net of discount..................	1,891,845	19,183	3.97	1,630,161	13,854	3
Impaired loans..........................	729,279	7,199	3.86	523,420	5,765	4
Investment securities...................	196,915	3,716	7.38	111,003	1,683	5

TOTAL INTEREST EARNING ASSETS............	$3,437,387	$32,710	3.72%	$2,713,775	$22,769	3
Non interest earning assets..............	$72,677			$54,146		
Allowance for loan losses................	(449,118)			(278,190)		
Other assets.............................	21,694			8,305		
TOTAL ASSETS.............................	$3,082,640			$2,498,036		
INTEREST BEARING LIABILITITES						
Deposits.................................	$550,778	$2,386	1.70%	$559,101	$1,638	1
Short-term borrowings and placements.....	721,825	4,379	2.37	565,633	2,796	1
Medium and long-term borrowings and placements........................	1,358,701	10,779	3.10	712,697	4,905	2
Redeemable preferred stock (1)...........	0	0	n.a.	10,696	0	0
TOTAL INTEREST BEARING LIABILITIES (2)...	$2,631,304	$17,544	2.61%	$1,848,128	$9,339	1
Non interest bearing liabilities and other liabilities..................	$125,564			$91,526		
TOTAL LIABILITIES........................	2,756,868			1,939,654		
REDEEMABLE PREFERRED STOCK (1)...........	12,562			0		
STOCKHOLDERS' EQUITY.....................	313,211			558,382		
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY...........	$3,082,640			$2,498,036		
NET INTEREST SPREAD......................			1.11%			1
NET INTEREST INCOME AND NET INTEREST MARGIN........................		$15,166	1.75%		$13,430	1

(1) SFAS 150 regarding the inclusion of reedemable preferred stock as part of the "other liability" line item was effective as of July 1, 2003.

(2) For 2002, commission expenses related to borrowings and placements were re-classified from commission expense and other charges to interest expense to conform with the presentation for 2003 in accordance with US GAAP.

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

FOR THE YEAR ENDED

	2002			
	AVERAGE BALANCE	INTEREST	AVG. RATE	
	(In US$ thousands, exc			
INTEREST EARNING ASSETS				
Interest-bearing deposits with banks........................	$563,265	$9,717	1.70%	$
Securities purchased under agreements to resell.............	182,258	4,660	2.52	
Loans, net of discount......................................	2,944,712	117,450	3.93	1,
Impaired loans..	418,900	16,572	3.90	
Investment securities.......................................	255,285	17,402	6.72	
TOTAL INTEREST EARNING ASSETS...............................	$4,364,420	$165,800	3.75%	$2,
Non interest earning assets.................................	$76,074			
Allowance for loan losses...................................	(323,110)			(
Other assets..	34,667			
TOTAL ASSETS..	$4,152,052			$2,
INTEREST BEARING LIABILITITES				
Deposits..	$791,601	$15,283	1.90%	$
Short-term borrowings and placements........................	1,218,036	33,555	2.72	
Medium and long-term borrowings and placements..............	1,568,723	52,183	3.28	
Redeemable preferred stock (1)..............................	0	0	n.a.	
TOTAL INTEREST BEARING LIABILITIES (2)......................	$3,578,360	$101,021	2.78%	$2,
Non interest bearing liabilities and other liabilities.......	$113,911			$
TOTAL LIABILITIES...	3,692,271			2,
REDEEMABLE PREFERRED STOCK (1)..............................	13,624			
STOCKHOLDERS' EQUITY..	446,157			
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY..................................	$4,152,052			$2,
NET INTEREST SPREAD...			0.96%	
NET INTEREST INCOME AND NET INTEREST MARGIN..		$64,779	1.48%	

(1) SFAS 150 regarding the inclusion of reedemable preferred stock as part of the "other liability" line item was effective as of July 1, 2003.

(2) For 2002, commission expenses related to borrowings and placements were re-classified from commission expense and other charges to interest expense to conform with the presentation for 2003 in accordance with US GAAP.

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

	YEAR ENDED	FOR THE THREE MONT		
	DEC 31/02	DEC 31/02	MAR 31/03	JUN 30/03
INCOME STATEMENT DATA:				
Interest income................................	$165,800	$32,710	$27,840	$26,265
Interest expense (1)..........................	(101,021)	(17,544)	(14,069)	(12,748)
NET INTEREST INCOME	64,779	15,166	13,770	13,517
Provision for loan losses.....................	(272,586)	(688)	7,325	37,429
NET INTEREST INCOME (LOSS) AFTER PROVISION FOR LOAN LOSSES...................	(207,807)	14,478	21,096	50,946
OTHER INCOME (EXPENSE):				
Commission income.............................	8,886	2,083	2,430	1,835
Provision for losses on off-balance sheet credit risk..........................	(6,170)	1,881	(7,642)	7,209
Derivatives and hedging activities............	(341)	(367)	(802)	(320)
Impairment loss on securities.................	(44,268)	(8)	(3)	(875)
Gain on early extinguishment of debt..........	1,430	0	0	789
Gain on sale of securities available for sale..................................	184	64	0	13,351
Gain (loss) on foreign currency exchange.......	301	330	(27)	(534)
Other income..................................	553	430	(91)	93
NET OTHER INCOME (EXPENSE)....................	(39,425)	4,412	(6,135)	21,547
TOTAL OPERATING EXPENSES......................	(19,259)	(3,777)	(4,585)	(5,410)
INCOME (LOSS) FROM CONTINUING OPERATIONS.......	(266,492)	15,113	10,376	67,084
DISCONTINUED OPERATIONS:				
Loss from operations and disposal of business segment...........................	(2,346)	(103)	0	0
NET INCOME (LOSS).............................	($268,838)	$15,010	$10,376	$67,084
NET INCOME (LOSS) AVAILABLE FOR COMMON STOCKHOLDERS.........................	($269,850)	$14,755	$10,127	$66,899

SELECTED FINANCIAL DATA

PER COMMON SHARE DATA				
Net income (loss) after preferred stock dividend	($15.56)	$0.85	$0.58	$3.65
PERFORMANCE RATIOS				
Return on average assets	-6.47%	1.93%	1.46%	9.79%
Return on average common stockholder's equity	-60.48%	18.69%	12.13%	70.25%
Net interest margin	1.48%	1.75%	1.73%	1.78%
Net interest spread	0.96%	1.11%	1.13%	1.18%
Total operating expenses to average assets	0.46%	0.49%	0.65%	0.79%

(1) For 2002, commission expenses related to borrowings and placements were re-classified from commission expense and other charges to interest expense to conform with the presentation for 2003 in accordance with US GAAP.

CREDIT PORTFOLIO
DISTRIBUTION BY COUNTRY
(In US$ millions)

	AMOUNT OUTSTANDING			
COUNTRY	(A) 31DEC02	(B) 30SEP03	(C) 31DEC03	(C) - (B
ARGENTINA	$774	$452	$435	($17)
BOLIVIA	14	0	0	0
BRAZIL	1,115	1,140	1,122	(18)
CHILE	49	44	133	90
COLOMBIA	105	94	123	29
COSTA RICA	49	32	75	43
DOMINICAN REPUBLIC	220	135	37	(98)
ECUADOR	79	64	87	23
EL SALVADOR	9	21	31	10
GUATEMALA	29	32	36	4
JAMAICA	22	23	25	2
MEXICO	230	203	223	20
NICARAGUA	12	10	14	4
PANAMA	19	44	44	(0)
PARAGUAY	2	1	0	(1)
PERU	115	103	106	3
TRINIDAD & TOBAGO	84	77	100	23
VENEZUELA	168	81	61	(20)
OTHER (1)	136	132	139	7
TOTAL CREDIT PORTFOLIO (2)	$3,232	$2,689	$2,791	$102

UNEARNED INCOME (3)............................	($9)	($4)	($4)	($1)
TOTAL CREDIT PORTFOLIO, NET OF UNEARNED INCOME....................	$3,222	$2,686	$2,787	$101

(1) Includes: (i) securities purchased under agreements to resell with Argentine counterparties of US$132 million at December 31, 2003, which were fully collaterized with US Treasury securities, and which the Bank classifies as US country risk; (ii) guarantees issued for US$7 million at December 31, 2003 to a Multilateral Bank in Honduras with shareholder composition of 16% in Guatemala, Costa Rica, El Salvador, Honduras, Nicaragua, 11% in Taiwan, and 9% in Mexico.

(2) Includes book value of loans, fair value of investment securities, securities purchased under agreements to resell, customer liabilities' under acceptances, and contingencies, including confirmed letters of credit, stand-by letters of credit and guarantees covering commercial and country risks. Excludes credit commitments in the amount of US$56 million at December 31, 2003, of which US$32 million were in Brazil and US$24 million in Mexico.

(3) Represents unearned income for loans.