LATIN AMERICAN EXPORT BANK
Form 6-K
April 18, 2008

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
P.O. Box 0819-08730
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 o

(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 o No x

(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.

April 15, 2008

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll
Title: Deputy Manager

Bladex reports First Quarter Net Income of $19.2 million, representing an increase of 29% and 24% from the first quarter 2007 and the fourth quarter 2007, respectively.

- **Panama City, Republic of Panama, April 15, 2008** - Banco Latinoamericano de Exportaciones, S.A. (NYSE: BLX) ("Bladex" or the "Bank") announced today its results for the first quarter ended March 31, 2008, with net operating revenue of $28.4 million and net income of $19.2 million; annualized return on average equity was 12.6%, and Tier 1 capitalization stood at 19.6%.

Business Highlights

- Net operating revenue[(1)] of $28.4 million, an increase of 32% from the first quarter 2007 and 8% from the fourth quarter 2007, reflecting strong growth in the Bank's intermediation business.

- Net income of $19.2 million, an increase of 29% compared to the first quarter 2007, and 24% from the fourth quarter 2007.

- Return on average equity ("ROE") of 12.6%, an increase of 24% from the first quarter 2007, and 27% from the fourth quarter 2007.

- Commercial Division's net operating income[(2)] of $14.7 million, an increase of 45% from the first quarter 2007 and 28% from the fourth quarter 2007. Commercial portfolio growth was solid and diverse, as reflected in an 18% increase in the average portfolio from a year ago.

- Treasury Division's net operating income of $1.0 million, a decrease of $1.6 million compared to the first quarter 2007, and $1.9 million from the fourth quarter 2007, due to lower gains on sale of securities available for sale.

- Asset Management Division's net operating income of $3.6 million, an increase of 165% from the first quarter 2007, and 138% from the fourth quarter 2007, driven by trading gains.

- As of March 31, 2008, the Bank had zero credits in non-accruing or past due status. The Bank's liquidity ratio[(3)] strengthened to 9.7% from 7.1% in the first quarter 2007, and 8.4% in the fourth quarter 2007. During the quarter, the Bank contracted a $200 million medium-term loan facility from China Development Bank.

- The Bank's efficiency ratio[(4)] improved to 32% from 35% in the first quarter 2007, and from 40% in the fourth quarter 2007.

Mr. Jaime Rivera, Bladex's Chief Executive Officer, stated the following regarding quarter's results: "We are aware of the difficult market conditions that are prevailing in some segments of the financial industry. From Bladex's perspective, however, the shifting markets have given rise to attractive revenue opportunities that we have been able to exploit thanks to the strength of our financial condition, our expertise, and the expanded reach of our product suite. From a strategic perspective, the current environment has highlighted the value of our franchise as one of the pieces that support Latin America's growing trade flows.

As we continue moving forward; we will retain our focus on a solid portfolio, ample liquidity, growing profitability, and further diversification of our revenue sources. "

RESULTS BY BUSINESS SEGMENT

The ***Commercial Division*** incorporates the Bank's financial intermediation and fee generation activities. Net operating income includes net interest income from loans, fee income, and net allocated operating expenses.

(US$ million)	**1Q07**	**4Q07**	**1Q08**
Commercial Division:			
Net interest income	$ 14.8	$ 17.7	$ 19.4
Non-interest operating income(5)	1.3	1.5	1.8
Net operating revenues	**$ 16.1**	**$ 19.2**	**$ 21.2**
Operating expenses	(6.0)	(7.7)	(6.5)
Net operating income	**$ 10.1**	**$ 11.4**	**$ 14.7**

Net operating income for the first quarter 2008 reached $14.7 million, representing an increase of 29% and 45%, compared to the fourth quarter 2007 and the first quarter 2007, respectively.

Portfolio growth was solid and consistent during the first quarter 2008, reflecting an increase in the average portfolio of 18% from a year ago.

The commercial portfolio includes letters of credit, country risk guarantees and loan commitments pertaining to the Bank's traditional intermediation activities.

See Exhibit VIII for information related to the Bank's commercial portfolio distribution by country.

During the first quarter 2008, the Bank disbursed credits amounting to $2 billion. Please refer to Exhibit X for the Bank's distribution of credit disbursements by country.

As of March 31, 2008, the corporate market segment represented 53% of the Bank's total commercial portfolio, compared to 49% as of December 31, 2007, and 48% a year ago.

The commercial portfolio as a whole continues to be short-term and trade-related in nature, with 68% of credits maturing within one year, and 65% representing trade financing operations.

As of March 31, 2008, the Bank had zero credits in non-accruing or past-due status. The Bank has no exposure to the sub-prime or mortgage segments in any market, nor does it carry any mono-line insurance risk.

The ***Treasury Division*** incorporates the Bank's investment securities activities. Net operating income is presented net of allocated operating expenses, and includes net interest income on investment securities, gains and losses on the sale of securities, as well as on derivatives and hedging activities and on foreign currency exchange transactions.

(US$ million)	**1Q07**	**4Q07**	**1Q08**
Treasury Division:			
Net interest income	$ 1.3	$ 2.1	$ 2.2
Non-interest operating income	2.2	2.2	0.2
Net operating revenues	**$ 3.5**	**$ 4.3**	**$ 2.4**
Operating expenses	(1.0)	(1.5)	(1.4)
Net operating income	**$ 2.6**	**$ 2.8**	**$ 1.0**

Net operating income of $1.0 million represents a decrease of $1.9 million from the fourth quarter 2007 and, of $1.6 million from the first quarter 2007, driven by gains on sales of securities in the referenced quarters.

The securities available for sale portfolio totaled $695 million, representing an increase of 48% from December 31, 2007. As of March 31, 2008, the securities portfolio represented 14% of the Bank's total credit portfolio, and consisted of Latin American securities (please refer to Exhibit IX for a per country distribution of the investment securities in the available for sale portfolio).

In its available for sale portfolio, and in order to eliminate interest rate risk, the Bank avails itself of interest rate swaps to convert the interest basis of the underlying instruments to floating rate. The available for sale portfolio is marked-to-market, and the impact is accounted for in the capital account through the other comprehensive income account (please refer to Exhibit I), reflecting an effect in the order of 1% in the Bank's strong Tier 1 ratio.

During the quarter, the the Bank continued to take advantage of the extraordinary volatility in the Region's fixed income market. The Bank increased its available for sale portfolio with $227 million of floating rate securities at an attractive intermediation spread in order to eventually sell once prices improve, a strategy which has been successfully executed in the last two years.

As of March 31, 2008, liability deposit balances were $1,357 million, a $105 million (7%) decrease compared to the previous quarter, and $23 million (2%) lower than the first quarter 2007.

In response to market conditions, the Bank continued to strengthen its liquidity position during the quarter, as reflected in the liquidity ratio, which increased to 9.7% from 7.1% a year ago.

During the first quarter 2008 Bladex continued diversifying its funding sources, allowing for loan growth, while maintaining a conservatively managed asset and liability position at all maturities. Along these lines, during the quarter the Bank contracted a $200 million medium-term loan facility from China Development Bank, under the umbrella of the Cooperation Agreement between both institutions.

The ***Asset Management Division*** incorporates the Bank's proprietary asset management activities. Net operating income is presented net of allocated operating expenses, and includes net interest income on trading securities, as well as trading gains and losses.

(US$ million)		**1Q07**		**4Q07**		**1Q08**
Asset Management Division:						
Net interest income	$	0.9	$	(0.7)	$	(0.4)
Non-interest operating income		1.0		3.5		5.4
Net operating revenues	**$**	**1.9**	**$**	**2.8**	**$**	**5.0**
Operating expenses		(0.6)		(1.3)		(1.3)
Net operating income	**$**	**1.3**	**$**	**1.5**	**$**	**3.6**

Net operating income in the first quarter 2008 totaled $3.6 million, representing an increase of 165% compared to first quarter 2007, and a 138% increase from the previous quarter, driven by trading gains.

CONSOLIDATED RESULTS OF OPERATIONS

KEY FINANCIAL FIGURES AND RATIOS

(US$ million, except percentages and per share amounts)		1Q07		4Q07		1Q08
Net Interest Income	$	17.1	$	19.1	$	21.1
Net Operating Income by business segment:						
Commercial Division	$	10.1	$	11.4	$	14.7
Treasury Division	$	2.6	$	2.8	$	1.0
Asset Management Division	$	1.3	$	1.5	$	3.6
Net Operating Income	$	14.0	$	15.8	$	19.2
Net Income	$	14.8	$	15.5	$	19.2
Net Income per Share[6]	$	0.41	$	0.43	$	0.53
Book Value per common share	$	16.24	$	16.83	$	16.73
Return on Average Equity ("ROE")		10.2%		9.9%		12.6%
Operating Return on Average Equity (Operating ROE)		9.7%		10.1%		13.2%
Return on Average Assets ("ROA")		1.5%		1.3%		1.6%
Net Interest Margin		1.82%		1.69%		1.77%
Tier 1 Capital[7]	$	590	$	612	$	608
Total Capital[8]	$	623	$	649	$	647
Risk-Weighted Assets	$	2,641	$	2,927	$	3,112
Tier 1 Capital Ratio[7]		22.3%		20.9%		19.6%
Total Capital Ratio [8]		23.6%		22.2%		20.8%
Stockholders' Equity to Total Assets		13.8%		12.8%		12.0%
Liquid Assets / Total Assets		7.1%		8.4%		9.7%
Liquid Assets / Total Deposits		22.0%		27.4%		36.3%
Non-Accruing Loans to Total Loans, net		0.0%		0.0%		0.0%
Allowance for Loan Losses to Total Loan Portfolio		1.7%		1.9%		1.9%
Allowance for Losses on Off-Balance Sheet Credit Risk to Total Contingencies		4.7%		2.5%		3.5%
Total Assets	$	4,274	$	4,791	$	5,090

The following graphs illustrate Operating Income and the Return on Average Stockholders' Equity trends from 2005 through 2008:

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NET INTEREST INCOME AND MARGINS

(In US$ million, except percentages)		1Q07		4Q07		1Q08
Net Interest Income						
Commercial Division						
Accruing Portfolio	$	14.8	$	17.7	$	19.4
Non-accruing portfolio		0.0		0.0		0.0
Commercial Division	$	14.8	$	17.7	$	19.4
Treasury Division		1.3		2.1		2.2
Asset Management Division		0.9		(0.7)		(0.4)
Consolidated	**$**	**17.1**	**$**	**19.1**	**$**	**21.1**
Net Interest Margin*		**1.82%**		**1.69%**		**1.77%**

* Net interest income divided by average balance of interest-earning assets.

Net interest income in the first quarter 2008 reached $21.1 million, an increase of 10%, driven by increased weighted average lending spreads, which led to an increase in the net interest margin ("NIM"), and by higher average balances in the loan portfolio.

The $4.0 million, or 24%, increase in net interest income compared to a year ago reflects mostly increased average loan portfolio, as well as higher weighted average lending spreads.

FEES AND COMMISSIONS

(In US$ million)		1Q07		4Q07		1Q08
Letters of credit	$	0.7	$	0.9	$	1.0
Guarantees		0.2		0.3		0.4
Loans		0.2		0.2		0.2
Other*		0.2		0.2		0.2
Fees and commissions, net	**$**	**1.3**	**$**	**1.6**	**$**	**1.8**

* Net of commission expenses.

Fees and commissions in the first quarter 2008 increased 14%, or $0.2 million, compared to the previous quarter, and 41%, or $0.5 million from a year ago, mostly due to the increased commission income from letters of credits and guarantees.

PORTFOLIO QUALITY AND PROVISION FOR CREDIT LOSSES

The allowance for credit losses represented $83.6 million, mostly unchanged from December 31, 2007. The ratio for the allowance for credit losses to the commercial portfolio was 2.0%, compared to 2.0% as of December 31, 2007 and 2.1% as of March 31, 2007. The loan portfolio coverage remained at 1.9% as of March 31, 2008, compared to December 31, 2007, while the off-balance sheet credit risk coverage increased from 2.5% in December 31, 2007 to 3.5% in March 31, 2008 due to changes in the mix of the contingencies portfolio..

(In US$ million)	31MAR07	30JUN07	30SEP07	31DEC07	31MAR08
Allowance for loan losses:					
At beginning of period	$ 51.3	$ 56.6	$ 69.0	$ 72.6	$ 69.6
Provisions	5.4	6.2	3.4	(3.0)	0.0
Recoveries	0.0	6.2	0.3	0.0	0.3
End of period balance	**$ 56.6**	**$ 69.0**	**$ 72.6**		