

**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. (BLADEX)**

**SECOND OF FIVE REDEMPTIONS ON PREFERRED SHARES**

Panamá, Republic of Panamá – March 21, 2003 – Banco Latinoamericano de Exportaciones, S.A. (BLADEX or “The Bank”), a specialized multinational bank established to finance trade in the Latin American and Caribbean Region, hereby notifies its preferred shareholders that, pursuant to the terms and conditions of its preferred shares contained in the text of the stock certificate, the Bank will carry out the second redemption on its preferred shares that represents 20% of the preferred shares issued as of March 15, 2002 for a total of 304,639 preferred shares, among the preferred shareholders registered as of March 17, 2003. With this purpose, a drawing will be held at the offices of BLADEX located at 50<sup>th</sup> Street and Aquilino de la Guardia, Panama, Republic of Panama, on Monday, March 31, 2003 at 3:00 p.m. local time, whereby will be selected for their redemption at par value on May 15, 2003 (date of redemption).

In the procedures established to choose the preferred shares, the stock certificates will be listed in the order they appear during the drawing until completion of 304,639 preferred shares. In the event that the last preferred share can not be totally paid because it may exceed the 304,639 preferred shares, such certificate will be partially redeemed and a new share certificate with the number of shares that were not redeemed will be sent to the shareholder.

The drawn will take place with the presence of a Public Notary of the Republic of Panamá and officers of BLADEX’s Internal Audit Department.

BLADEX will announce to all the registered preferred shareholders, the results of the drawing with an anticipation notice of no more than 45 days and no less than 30 days of the redemption date. The results will be also available on BLADEX’s web site at [www.blx.com](http://www.blx.com) on April 1<sup>st</sup>, 2003.

In order to do the corresponding payments, the shareholders of the selected certificates must send their certificates to BLADEX at the following address:

Luisa Lin de Polo  
Assistant Manager  
Shareholder Relations  
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.  
Calle 50 y Aquilino de la Guardia  
P.O. Box 6-1497 El Dorado  
Panamá, Republic of Panamá  
Phone: (507) 210-8500 ext. 5055  
Fax: (507) 210-8666  
E-mail: [lpolo@blx.com](mailto:lpolo@blx.com)

The redemption will be made as soon as the corresponding certificates are received by BLADEX.