

**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. ("BLADEX")**  
**REPORTS FIRST QUARTER 2001 RESULTS**

Panama City, Republic of Panama, April 30, 2001 - Banco Latinoamericano de Exportaciones, S.A. ("BLADEX" or the "Bank") (NYSE: BLX), a specialized multinational bank established to finance trade in the Latin American and the Caribbean region, today reported results for the first quarter ended March 31, 2001. Net income for the quarter was \$27.1 million, compared with \$26.1 million reported in the first quarter of 2000. Earnings per common share after preferred dividends were \$1.42 for the first quarter, compared with \$1.29 in the first quarter of 2000.

The average number of common shares outstanding for the first quarter of 2001 was 18,898,091 shares compared to 19,915,188 shares for the first quarter of 2000.

Compared with the fourth quarter of 2000, net income for the first quarter of 2001 rose 19% and earnings per common share after preferred dividends increased by 22%.

Commenting on the Bank's performance, José Castañeda, chief executive officer, said, "BLADEX's results in the first quarter of 2001 are encouraging and reflect the progress we are making in transforming BLADEX into a more proactive and agile competitor in the Latin American marketplace. The Bank today is a different organization than it was in the first quarter of 2000. Because most changes in the Bank's business have been effected over the last few quarters, to fully understand the impact of such changes, it would make more sense to compare the Bank's performance in the first quarter of 2001 to its performance in the preceding quarters, rather than to compare the Bank's performance today with its performance in the first quarter of 2000."

"For instance, while our average credit portfolio in the first quarter of 2001 increased 13% from the average credit portfolio in the first quarter of 2000, the increased rate of the credit portfolio growth is evident in the 5% increase in average credit portfolio growth in this quarter compared with the fourth quarter of 2000. Similarly, the net interest margin and net interest spread in the first quarter of 2001 increased compared to the fourth quarter of 2000. Most important, BLADEX achieved such growth with continued focus and emphasis on asset quality."

"Earnings in the first quarter increased by \$1.8 million reflecting the adoption as of January 1, 2001, of SFAS 133 and 138 dealing with the fair market value of all derivative instruments on the balance sheet. The fair market valuation of certain options raised earnings by \$1.3 million and the fair market value of derivatives used in the Bank's hedging activities added \$0.5 million to earnings. The Bank's equity accounts were positively impacted by \$1.1 million, relating to the mark-to-market of the assets available for sale. The Bank's policy is not to engage in hedging activities or maintain derivative positions other than routine swaps to hedge existing normal currency and interest rate positions."

"Our operating expenses were down 8% compared to the prior quarter. However, during the first quarter of 2001 we continued our plan of investment in people and the Bank's operating infrastructure in order to further improve our customer service capability. Further, in the last year, we have taken steps to increase our presence in the Mexican and Brazilian markets by opening representative offices in these markets. BLADEX professionals in those offices are already building relationships and generating business with creditworthy companies in the region. The new transaction unit established in New York will give the Bank the capacity to structure and distribute assets and expand its business by offering new products and financial solutions to its clients. Our plan is to continue to make additional investments in the Bank's

infrastructure capabilities that would improve customer service by decreasing the time required to authorize new loans and commitments, thereby making BLADEx more competitive.”

Under the share repurchase program, which started in early December 2000, the Bank has repurchased to date 611,700 Class E common shares and 208,391 Class A common shares (which are not publicly traded), for a total of \$27.0 million. During the first quarter of this year, the Bank repurchased 393,900 Class E common shares and 160,094 Class A common shares for a total of \$18.6 million. During the 15-month period ending March 31, 2001, the Bank paid cash dividends in an amount of \$58.7 million and repurchased common shares in an aggregate amount of \$39.4 million, including the repurchase of \$6.9 million Class A common shares, \$15.7 million Class B common shares and \$16.8 million Class E common shares.

Financial Highlights (in \$ millions, except percentages and per share amounts)

	IQ01	IQ00	Change
Net revenues (net interest income plus commission income)	35.1	36.1	-3%
Net interest income	30.6	29.0	6%
Commission income	4.4	7.1	-38%
Net income	27.1	26.1	4%
EPS	1.42	1.29	10%
Commission income to commission expenses plus operating expenses	74%	137%	-46%
Operating expenses to net interest income plus commission income	16.1%	13.5%	19%
Return on equity	15.6%	15.2%	2%
Avg. credit portfolio, net of unearned discount	6,649	5,899	13%
Net interest margin	2.17%	2.36%	-8%

BLADEx, with \$6.0 billion in assets, is a specialized multinational bank established to finance trade in the Latin American and Caribbean region. Its shareholders include central banks from 23 countries in the region and 173 commercial banks (from the region, as well as international banks) and private investors. Its mission is to channel funds for the development of Latin America and the Caribbean, and to provide integrated solutions for the promotion of the region’s exports. BLADEx is listed on the New York Stock Exchange. Further investor information can be found at [www.blx.com](http://www.blx.com)

A LONGER VERSION OF THIS PRESS RELEASE WITH DETAILED INFORMATION HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AND CAN BE OBTAINED FROM BLADEx AT:

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