

FOR IMMEDIATE RELEASE

**BANCO LATINOAMERICANO DE EXPORTACIONES S.A. ("BLADEX")  
REPORTS FIRST QUARTER 2000 RESULTS**

Panama City, Republic of Panama, April 18, 2000 - 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, 2000. Net income for the first quarter was \$26.1 million, up 8% compared with \$24.3 million reported for the first quarter of 1999. Earnings per common share after preferred dividends were ahead 9% to \$1.29 for the quarter, compared with \$1.18 for the first quarter of 1999.

Commenting on the Bank's performance, José Castañeda, chief executive officer said, "Our performance in the first quarter was satisfactory considering the economic recovery in the region has been more gradual than we expected, causing both lower internal demand and requiring less financing to support trade. With political and fiscal issues slowing the recovery in some countries, our view now is that a broad based upturn may not materialize in the region until the second half of the year.

Both Mexico and Brazil have shown progress in the latest period, resulting in an increase of funds availability as risk perception has improved. While this has compressed margins, it has not been as extreme as earlier thought. This trend of positive sentiment encouraging an increase in available credit is expected to continue with further pressure on margins.

**There will be a conference call on April 19, 2000 at 11:00 a.m. EDT (in the U.S.) call 1-800-491-3127 (in the U.S.)**

- MORE -

In this environment Bladex's management has accelerated our strategic long term growth plan by investing in additional staff whose role is to build top line growth. Several staffing additions are the primary cause of the increase in operating expenses. To lead this revenue enhancement effort, Bladex has recently hired Roberto Anguizola as SVP, Credit and Marketing. Roberto joined Bladex from Bank of America and has more than 27 years of international banking experience with both corporate and sovereign customers. Also the Bank hired Jorge Brauniger, an experienced Brazilian banker to head the recently opened representative office in that country.

Another component of the higher operating expenses in the latest quarter is management's decision to engage Booz Allen & Hamilton, the international consulting firm, to provide their expertise in helping refine Bladex' long term growth strategy. We are optimistic that these investments will produce significant future benefits to our investors and customers," Mr. Castañeda concluded.

## **BUSINESS**

The average credit portfolio (loans, selected investment securities held to maturity, acceptances and contingencies) for the first quarter of 2000 amounted to \$5,899 million, representing a decrease of 9% compared to the first quarter of 1999 and a decrease of 1% compared to the fourth quarter of 1999. The continued decline in the credit portfolio was the result of an extended economic slow-down in the majority of the Bank's target markets, which affected trade flows and the demand for credit.

The average loan portfolio (loans plus selected investment securities held to maturity) for the first quarter of 2000 was \$4,572 million, representing a decline of 12% compared to the first quarter of 1999 and a decline of 2% compared to the fourth quarter of 1999.

The average acceptances and contingencies for the first quarter of 2000 amounted to \$1,327 million, which represented a decrease of 1% compared to the first quarter of 1999 and an increase of 3% compared to the fourth quarter of 1999. The following table shows changes in the Bank's average credit portfolio during the last six month period (in \$ millions, except percentages):

	1999			2000		
	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE LOAN PORTFOLIO	4,670	4,678	4,652	4,667	4,550	4,499
AVERAGE ACCEPTANCES & CONTINGENCIES	<u>1,229</u>	<u>1,268</u>	<u>1,369</u>	<u>1,338</u>	<u>1,326</u>	<u>1,316</u>
AVERAGE CREDIT PORTFOLIO	5,899	5,946	6,021	6,005	5,876	5,815
MONTHLY GROWTH RATE OF AVERAGE CREDIT PORTFOLIO (%)	-1.9	0.8	1.3	-0.3	-2.1	-1.0

At March 31, 2000, the Bank's outstanding credit portfolio, net of unearned income was \$5,726 million. The loan portfolio, net of unearned income was \$4,441 million and contingencies amounted to \$1,285 million. At March 31, 2000, approximately \$5,067 million or 88% in principal amount of the Bank's credit portfolio was outstanding to borrowers in five countries: Brazil (\$2,170 million, 38%); Mexico (\$1,478 million, 26%); Argentina (\$1,038 million, 18%); Peru (\$236 million, 4%), and Colombia (\$145 million, 2%). A comparative credit distribution by country is shown in Exhibit VI.

## ASSET QUALITY

Total non-accruing loans were \$21.9 million at March 31, 2000, compared to \$23.8 million at December 31, 1999, and compared to \$0.0 at March 31, 1999. The ratio of non-accruing loans to total loan portfolio at March 31, 2000 was 0.49%, compared to 0.50% at December 31, 1999 and to 0.00% at March 31, 1999.

At March 31, 2000, the allowance for possible loan losses amounted to \$117.7 million, the same as at the end of the last quarter. The allowance for possible losses on off-balance sheet credit risk amounted to \$10.8 million, an increase of \$4.8 million in relation to the last quarter. The allowance for possible losses on guarantees amounted to \$6.8 million, the same as at the end of the last quarter. The following table shows changes in the Bank's allowance for possible credit losses, broken down into the allowance for possible loan losses, the allowance for possible losses on off-balance sheet credit risk and the allowance for possible losses on guarantees, for the quarters ended December 31, 1999 and March 31, 2000:

(in \$ millions, except percentages):

	For the three months ended	
	31DEC99	31MAR00
<b>Components of the allowance for possible credit losses</b>		
<b>Allowance for possible loan losses:</b>		
At beginning of period	123.7	117.7
Provisions charged to expense	0.0	0.0
Recoveries	0.3	0.0
Charged off loans	<u>-6.3</u>	<u>0.0</u>
Balance at end of period	<u>117.7</u>	<u>117.7</u>
<b>Allowance for possible losses on off-balance sheet credit risk:</b>		
At beginning of period	0.0	6.0
Provisions charged to expense	<u>6.0</u>	<u>4.8</u>
Balance at end of period	6.0	10.8
<b>Allowance for possible losses on guarantees (potential credit and market losses on options):</b>		
At beginning of period	18.4	6.8
Provisions charged to expense	0.0	0.0
Charged off guarantees	<u>-11.6</u>	<u>0.0</u>
Balance at end of period	6.8	6.8
Credit portfolio, net of discount	6,089	5,726
Loan portfolio, net of discount	4,735	4,441
Non-accruing loans	24	22
Mark to market guarantees	150	150
General allowance for possible credit losses to total credit portfolio net of non-accruing loans and mark to market guarantees	1.7%	1.9%
General allowance for possible loan losses to loan portfolio, net of non-accruing loans	2.0%	2.2%
Allowance for possible losses on off-balance sheet credit risk to total contingencies, net of mark-to-market guarantees	0.5%	1.0%

## NET REVENUES

Net recurring revenues (recurring net interest income plus commission income) amounted to \$35.6 million for the first quarter of 2000 compared to \$32.5 million for the first quarter of 1999, representing an increase of 10%, and compared to \$35.8 million for the fourth quarter of 1999, representing a decrease of 1%.

## NET INTEREST INCOME

Net interest income amounted to \$28.6 million in the first quarter of 2000 compared to \$26.7 million for the first quarter of 1999, representing an increase of 7%, and compared to \$28.2 million for the fourth quarter of 1999, representing a increase of 1%. 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 first quarter of 2000 were 2.33% and 1.29%, respectively, compared to 1.96% and 1.19%, respectively, for the first quarter of 1999, and compared to 2.26% and 1.27%, respectively, for the fourth quarter of 1999.

The net interest margin and net interest spread, presented by quarter, for the first quarter of 1999 through the first quarter of 2000, without giving effect to non-recurring interest expense of \$299 thousand during the second quarter of 1999 and a positive adjustment of \$525 thousand during the first quarter of 2000 which also affects the third and fourth quarter of 1999, were as follows (in percentages):

QUARTER	NET INTEREST MARGIN	NET INTEREST SPREAD
I QUARTER 1999	1.96	1.19
II QUARTER 1999	2.17	1.37
III QUARTER 1999	2.28	1.41
IV QUARTER 1999	2.27	1.29
I QUARTER 2000	2.28	1.25

The Bank estimates that the increase of one basis point in the net interest margin during the first quarter of 2000, as compared to the fourth quarter of 1999, was due to the following factors:

- i) Business related factors which had a negative effect of 5 basis points on the net increase in the net interest margin:
  - a) Lower lending margins resulting from lower demand and improved risk perception of the region.
  - b) Lower marginal cost of funds resulting from lower margins paid on borrowings.
- ii) External factors which had a positive effect of 6 basis points on the net increase in the net interest margin:
  - a) Higher interest rates during most of the quarter, which generated a higher return on the Bank's available capital funds.
  - b) Lower short-term interest rates during January 2000, which had favorable effect on the Bank's liability sensitive interest rate gap.
  - c) A higher level of liquid deposits and investments.

## **COMMISSION INCOME**

Commission income for the first quarter of 2000 was \$7.5 million, a 30% increase compared with the first quarter of 1999 and a 1% decrease compared with the fourth quarter of 1999. Commission income for the first quarter of 2000 covered 145% of the Bank's commission expenses plus operating expenses, and 155% of the Bank's operating expenses. The following table shows changes in the components of recurring commission income for the three months ended March 31, 2000 compared to the three months ended March 31, 1999:

COMMISSION INCOME	FOR THE THREE MONTHS ENDED MARCH 31,			
	1999	2000	CHANGE	%
	(In \$ thousands)			
Letters of credit	957	1,934	977	102
Guarantees:				
Options	565	422	(143)	(25)
Other guarantees	969	2,041	1,072	111
Country risk coverage business	2,739	1,964	(775)	(28)
Loans	418	403	(15)	(4)
Asset sales	118	720	602	510
Other commission income	<u>10</u>	<u>48</u>	<u>38</u>	380
TOTAL COMMISSION INCOME	<u>5,776</u>	<u>7,532</u>	<u>1,756</u>	30

## OPERATING EXPENSES

Total operating expenses for the first quarter of 2000 were \$4.9 million, representing an increase of 31% compared to the first quarter of 1999, and an increase of 14% compared to the fourth quarter of 1999. Operating expenses before provision for performance bonus for employees for the first quarter of 2000, were \$4.1 million, an increase of 8% compared to the previous quarter. The following table shows changes in the components of total operating expenses for the three months ended March 31, 2000 compared to the same period in 1999 and compared to the previous quarter:

OPERATING EXPENSES	IQ99	IVQ99	IQ00	CHANGE		%	
	(A)	(B)	(C)	(C) - (A)	(C) - (B)	(C) / (A)	(C) / (B)
	(In \$ thousands)						
Salaries and other employee expenses	1,758	1,999	2,127	369	128	21%	6%
Communications	183	203	223	40	20	22%	10%
Depreciation of premises and equipment	257	275	264	7	-11	3%	-4%
Professional services	204	307	407	203	100	100%	33%
Maintenance and repairs	134	145	150	16	5	12%	3%
Rent of office and equipment	106	107	116	10	9	9%	8%
Other operating expenses	<u>580</u>	<u>733</u>	<u>765</u>	<u>185</u>	<u>32</u>	32%	4%
TOTAL OPERATING EXPENSES BEFORE PROVISION FOR PERFORMANCE BONUS	3,222	3,769	4,052	830	283	26%	8%
Bonus paid on previous year performance	0	0	239	239	239	N/A	N/A
Provision for possible performance bonus for employees	492	515	577	85	62	17%	12%
TOTAL OPERATING EXPENSES	<u>3,714</u>	<u>4,284</u>	<u>4,868</u>	<u>1,154</u>	<u>584</u>	31%	14%

The following table shows efficiency ratios for the three months ended March 31, 2000 and 1999:

RATIOS	FOR THE THREE MONTHS ENDED MARCH 31,	
	1999	2000
Total operating expenses to total average assets	0.27%	0.39%
Total operating expenses to net interest income plus recurring commission income	11.4%	13.5%
Total recurring commission income to total commission expenses plus operating expenses	146.9%	145.1%
Total recurring commission income to total operating expenses	155.5%	154.7%

## **PERFORMANCE AND CAPITAL RATIOS**

Return on average stockholders' equity and return on average assets were 15.2% and 2.1%, respectively, for the first quarter of 2000, compared to 16.0% and 1.8%, respectively, for the first quarter of 1999.

The ratio of common equity to total assets was 14.4% at March 31, 2000, compared with 11.2% at March 31, 1999. Although the Bank is not regulated by the Federal Reserve Board and is not subject to the Federal Reserve Board capital adequacy requirements, the Bank calculates that if the Federal Reserve Board risk-based capital adequacy requirements were applied, the Bank's Tier 1 and Total Capital Ratios would be 26.4% and 28.3%, respectively.

## SUMMARY CONSOLIDATED FINANCIAL DATA

EXHIBIT I

AT AND FOR THE THREE MONTHS ENDED  
MARCH 31

	1999	2000
	(In thousands, except per share amounts & ratios)	
<b>INCOME STATEMENT DATA:</b>		
Net interest income.....	\$26,707	\$28,591
Provision for possible loan losses.....	(4,200)	0
Net interest income after provision for possible loan losses.....	22,507	28,591
Commission income.....	5,776	7,532
Commission expenses and other charges.....	(219)	(322)
Provision for possible losses on off-balance sheet credit risk.....	0	(4,800)
Non-recurring other income and adjustments.....	(74)	0
Operating expenses.....	<u>(3,714)</u>	<u>(4,868)</u>
Net income before income tax.....	24,276	26,133
Provision for income tax.....	<u>0</u>	<u>(3)</u>
Net income.....	<u>24,276</u>	<u>26,130</u>
Net income available for common stockholders.....	23,932	25,789
<b>BALANCE SHEET DATA:</b>		
Loans, net.....	4,940,705	4,155,693
Investment securities.....	147,008	196,107
Total assets.....	5,457,650	4,722,173
Deposits.....	1,559,724	1,558,866
Short-term borrowings & placements.....	1,852,596	1,190,152
Medium & long-term borrowings & placements.....	1,304,930	1,151,335
Total liabilities.....	4,831,911	4,027,606
Redeemable Preferred Stock.....	17,219	16,873
Common stockholders' equity.....	608,520	677,694
<b>PER COMMON SHARE DATA:</b>		
Net income, after Preferred Stock dividend.....	1.18	1.29
Diluted earnings per share.....	1.18	1.28
Book value (period average).....	29.93	34.16
Book value (period end).....	30.07	34.01
<b>COMMON SHARES OUTSTANDING:</b>		
Period average.....	20,219	19,915
Period end.....	20,224	19,914
<b>SELECTED FINANCIAL RATIOS:</b>		
<b>PERFORMANCE RATIOS:</b>		
Return on average assets.....	1.78%	2.11%
Return on average common stockholders' equity.....	16.03%	15.24%
Net interest margin.....	1.96%	2.33%
Net interest spread.....	1.19%	1.29%
Total operating expenses to total average assets.....	0.27%	0.39%
<b>ASSET QUALITY RATIOS:</b>		
Non-accruing loans to total loan portfolio.....	0.00%	0.49%
Net charge offs to total loan portfolio.....	0.00%	0.00%
Allowance for possible loan losses to total loan portfolio.....	2.19%	2.65%
Allowance for possible loan losses to non-accruing loans.....	n.a.	536.18%
Allowance for possible losses on off-balance sheet credit risk to total contingencies net of mark-to-market guarantees.....	n.a.	0.95%
<b>CAPITAL RATIOS:</b>		
Common stockholders' equity to total assets.....	11.15%	14.35%
Common stockholders' equity and preferred stock to total assets.....	11.47%	14.71%
Tier 1 capital to risk-weighted assets.....	21.85%	26.40%
Total capital to risk-weighted assets.....	23.74%	28.34%

CONSOLIDATED STATEMENT OF INCOME

EXHIBIT II

THREE MONTHS ENDED MARCH 31,				
	1999	2000	CHANGE	%
(In thousands, except percentages)				
Interest income.....	\$92,395	\$94,173	\$1,778	2%
Interest expense.....	(65,688)	(66,107)	(419)	1
Adjustments.....	<u>0</u>	<u>525</u>	<u>525</u>	N.A.
NET INTEREST INCOME.....	26,707	28,591	1,884	7
Provision for possible loan losses.....	<u>(4,200)</u>	<u>0</u>	<u>4,200</u>	(100)
NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE LOAN LOSSES.....	22,507	28,591	6,084	27
Commission income.....	5,776	7,532	1,756	30
Commission expenses and other charges.....	(219)	(322)	(103)	47
Provision for possible losses on off-balance sheet credit risks.....	0	(4,800)	(4,800)	N.A.
Non-recurring other income and adjustments.....	(74)	0	74	(100)
OPERATING EXPENSES:				
Salaries and other employee expenses.....	(1,758)	(2,127)	(369)	21
Communications.....	(183)	(223)	(40)	22
Depreciation of premises and equipment.....	(257)	(264)	(7)	3
Professional services.....	(204)	(407)	(203)	100
Maintenance and repairs.....	(134)	(150)	(16)	12
Rent of office and equipment.....	(106)	(116)	(10)	9
Other operating expenses.....	<u>(580)</u>	<u>(765)</u>	<u>(185)</u>	32
TOTAL OPERATING EXPENSES BEFORE PROVISION FOR POSSIBLE PERFORMANCE BONUS FOR EMPLOYEES...	(3,222)	(4,052)	(830)	26
Bonus paid on previous year performance.....	0	(239)	(239)	N.A.
Provision for possible performance bonus for employees.....	<u>(492)</u>	<u>(577)</u>	<u>(85)</u>	17
TOTAL OPERATING EXPENSES.....	<u>(3,714)</u>	<u>(4,868)</u>	<u>(1,154)</u>	31
NET INCOME BEFORE INCOME TAX.....	24,276	26,133	1,857	8
Provision for income tax.....	<u>0</u>	<u>(3)</u>	<u>(3)</u>	N.A.
NET INCOME.....	<u>\$24,276</u>	<u>\$26,130</u>	<u>\$1,854</u>	8%

CONSOLIDATED BALANCE SHEET

EXHIBIT III

AT MARCH 31,				
	1999	2000	CHANGE	%
(In thousands, except percentages)				
<b>ASSETS</b>				
Cash and due from banks.....	\$1,671	\$1,559	(\$112)	-7%
Interest bearing deposits with banks.....	253,295	212,462	(40,833)	(16)
Securities held to maturity.....	147,008	196,107	49,099	33
Loans.....	5,074,469	4,289,826	(784,643)	(15)
Unearned discount.....	(20,578)	(16,463)	4,115	(20)
Allowance for possible loan losses.....	<u>(113,186)</u>	<u>(117,670)</u>	<u>(4,484)</u>	4
Total loans, net.....	<u>4,940,705</u>	<u>4,155,693</u>	<u>(785,012)</u>	(16)
Customers' liabilities under acceptances.....	7,373	25,076	17,703	240
Premises and equipment, net.....	4,620	4,786	166	4
Accrued interest receivable.....	97,070	118,671	21,601	22
Other assets.....	<u>5,908</u>	<u>7,819</u>	<u>1,911</u>	32
<b>TOTAL ASSETS.....</b>	<b><u>\$5,457,650</u></b>	<b><u>\$4,722,173</u></b>	<b><u>(\$735,477)</u></b>	<b>-13%</b>
<b>LIABILITIES</b>				
Deposits.....	1,559,724	1,558,866	(858)	(0)
Short term borrowings & placements.....	1,852,596	1,190,152	(662,444)	(36)
Medium & long term borrowings & placements.....	1,304,930	1,151,335	(153,595)	(12)
Acceptances outstanding.....	7,373	25,076	17,703	240
Accrued interest payable.....	53,490	50,703	(2,787)	(5)
Other liabilities.....	<u>53,798</u>	<u>51,474</u>	<u>(2,324)</u>	(4)
Total Liabilities.....	<u>\$4,831,911</u>	<u>\$4,027,606</u>	<u>(\$804,305)</u>	-17%
Redeemable preferred stock .....	\$17,219	\$16,873	(\$346)	-2%
<b>COMMON STOCKHOLDERS' EQUITY</b>				
Common stock, without par value .....	134,859	132,790		
Capital surplus.....	144,295	144,363		
Capital reserve.....	305,200	305,210		
Retained earnings.....	<u>24,166</u>	<u>95,331</u>		
Total Common stockholders' equity.....	\$608,520	\$677,694	\$69,174	11%
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY.....</b>	<b><u>\$5,457,650</u></b>	<b><u>\$4,722,173</u></b>	<b><u>(\$735,477)</u></b>	<b>-13%</b>

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

EXHIBIT IV

	THREE MONTHS ENDED MARCH 31,					
	1999			2000		
	AVERAGE BALANCE	INTEREST	AVG. RATE	AVERAGE BALANCE	INTEREST	AVG. RATE
(In thousands, except percentages)						
<b>INTEREST EARNING ASSETS</b>						
Deposits and money market instruments.....	\$305,900	\$3,666	4.79%	\$349,097	\$5,034	5.70%
Loan portfolio.....	5,046,776	86,336	6.84	4,387,678	86,034	7.76
Non accruing loans.....	0			23,004		
Securities held to maturity.....	159,640	2,393	6.00	183,739	3,630	7.82
<b>TOTAL INTEREST EARNING ASSETS.....</b>	<b>\$5,512,316</b>	<b>\$92,395</b>	<b>6.70%</b>	<b>\$4,943,518</b>	<b>\$94,698</b>	<b>7.58%</b>
Non interest earning assets.....	\$109,042			\$145,873		
Allowance for possible loan losses.....	(109,445)			(117,670)		
Other assets.....	6,130			8,446		
<b>TOTAL ASSETS.....</b>	<b>\$5,518,043</b>			<b>\$4,980,167</b>		
<b>INTEREST BEARING LIABILITIES</b>						
Deposits taken						
Demand.....	\$8,080	\$40	1.98%	\$13,883	\$73	2.08%
Time.....	1,622,390	20,728	5.11	1,614,032	24,093	5.91
Short term borrowings & placements.....	1,863,808	26,200	5.62	1,303,898	21,196	6.43
Medium & long term borrowings & placements.....	1,273,957	18,720	5.88	1,226,607	20,745	6.69
<b>TOTAL INTEREST BEARING LIABILITIES.....</b>	<b>\$4,768,235</b>	<b>\$65,688</b>	<b>5.51%</b>	<b>\$4,158,420</b>	<b>\$66,107</b>	<b>6.29%</b>
Non interest bearing liabilities and other liabilities.....	\$127,183			\$124,289		
<b>TOTAL LIABILITIES.....</b>	<b>4,895,418</b>			<b>4,282,709</b>		
Redeemable preferred stock.....	17,220			16,891		
Common Stockholders' equity.....	605,405			680,567		
<b>TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK AND COMMON STOCKHOLDERS' EQUITY.....</b>	<b>\$5,518,043</b>			<b>\$4,980,167</b>		
NET INTEREST SPREAD.....			1.19%			1.29%
NET INTEREST INCOME AND NET INTEREST MARGIN.....		\$26,707	1.96%		\$28,591	2.33%

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

EXHIBIT V

	YEAR ENDED	THREE MONTHS ENDED				YEAR ENDED	THREE MONTHS ENDED
		DEC 31/98	MAR 31/99	JUN 30/99	SEP 30/99		
Interest income.....	\$372,969	\$92,395	\$91,888	\$92,116	\$92,834	\$369,233	\$94,173
Interest expense.....	(280,759)	(65,688)	(63,149)	(62,810)	(64,589)	(256,236)	(66,107)
Non-recurring net interest income and adjustments.....	0	0	(299)	0	0	(299)	525
NET INTEREST INCOME.....	92,210	26,707	28,440	29,306	28,245	112,698	28,591
Provision for possible loan losses.....	(11,200)	(4,200)	(4,500)	(6,000)	0	(14,700)	0
NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE LOAN LOSSES.....	81,010	22,507	23,940	23,306	28,245	97,998	28,591
Commission income.....	21,621	5,776	6,353	6,790	7,571	26,490	7,532
Commission expenses and other charges.....	(1,583)	(219)	(253)	(256)	(281)	(1,010)	(322)
Provision for possible losses on guarantees.....	(15,534)	0	0	0	0	0	0
Provision for possible losses on off-balance sheet credit risk.....	0	0	0	0	(6,000)	(6,000)	(4,800)
Non-recurring other income and adjustments.....	336	(74)	(469)	665	71	193	0
Operating expenses.....	(14,067)	(3,714)	(4,468)	(4,112)	(4,284)	(16,578)	(4,868)
NET INCOME BEFORE INCOME TAX.....	71,783	24,276	25,103	26,393	25,322	101,093	26,133
Provision for income tax.....	0	0	0	0	(36)	(36)	(3)
NET INCOME.....	71,783	24,276	25,103	26,393	25,286	101,057	26,130
NET INCOME AVAILABLE TO STOCKHOLDERS.....	70,386	23,932	24,755	26,043	24,941	99,687	25,789
OPERATING INCOME (Recurring net income before provisions and taxes).....	\$98,181	\$28,550	\$30,371	\$31,728	\$31,251	\$121,899	\$30,408
SELECTED FINANCIAL DATA							
PER COMMON SHARE DATA							
Net income, after preferred stock dividend.....	\$3.47	\$1.18	\$1.23	\$1.29	\$1.24	\$4.95	\$1.29
PERFORMANCE RATIOS							
Return on average assets.....	1.33%	1.78%	1.89%	2.03%	2.01%	1.93%	2.11%
Return on average common stockholder's equity.....	12.21%	16.03%	16.00%	16.00%	14.76%	15.68%	15.24%
Net interest margin.....	1.71%	1.96%	2.14%	2.26%	2.26%	2.15%	2.33%
Net interest spread.....	0.90%	1.19%	1.34%	1.40%	1.27%	1.30%	1.29%
Total operating expenses to average assets.....	0.23%	0.27%	0.34%	0.32%	0.34%	0.30%	0.39%

CREDIT PORTFOLIO \*  
DISTRIBUTION BY COUNTRY  
(In millions)

EXHIBIT VI

COUNTRY	OUTSTANDING BALANCE AT			(3) - (1)	(3) - (2)
	(1) 31MAR99	(2) 31DEC99	(3) 31MAR00		
ARGENTINA.....	\$1,169	\$1,198	\$1,038	(\$131)	(\$160)
BOLIVIA.....	58	66	71	13	5
BRAZIL.....	2,246	2,159	2,170	(76)	11
CHILE.....	66	81	79	13	(2)
COLOMBIA.....	210	257	145	(65)	(112)
COSTA RICA.....	18	27	27	9	0
DOMINICAN REPUBLIC.....	64	112	140	76	28
ECUADOR.....	79	94	68	(11)	(26)
EL SALVADOR.....	41	38	41	0	3
GUATEMALA.....	10	19	18	8	(1)
HONDURAS.....	11	10	2	(9)	(8)
JAMAICA.....	13	18	19	6	1
MEXICO.....	1,696	1,494	1,478	(218)	(16)
NICARAGUA.....	26	46	47	21	1
PANAMA.....	66	141	120	54	(21)
PARAGUAY.....	3	1	2	(1)	1
PERU.....	478	268	236	(242)	(32)
TRINIDAD & TOBAGO.....	30	26	27	(3)	1
URUGUAY.....	84	23	0	(84)	(23)
VENEZUELA.....	54	28	12	(42)	(16)
OTHER.....	<u>32</u>	<u>2</u>	<u>3</u>	<u>(29)</u>	<u>1</u>
TOTAL CREDIT PORTFOLIO.....	\$6,454	\$6,108	\$5,743	(\$711)	(\$365)
UNEARNED INCOME.....	<u>(21)</u>	<u>(19)</u>	<u>(17)</u>	<u>4</u>	<u>2</u>
TOTAL CREDIT PORTFOLIO, NET OF UNEARNED INCOME.....	<u>\$6,433</u>	<u>\$6,089</u>	<u>\$5,726</u>	<u>(\$707)</u>	<u>(\$363)</u>

\* Includes loans, selected investment securities held to maturity, letters of credit, customers' liabilities under acceptances and guarantees.

**There will be a conference call on April 19, 2000 at 11:00 a.m. EDT (in the U.S., 10:00 a.m. Panama time). For those interested in participating, they may call 1-800-491-3127 (in the U.S.); and for all international calls please dial international access + U.S. country code followed by 877-925-2339 (or 877-9-BLADEX) and mention the Conference Name "BLADEX Quarterly Call" or the Conference ID# 704391 five minutes before the call is set to begin.**

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For further information access our Web site in the Internet at: [www.blx.com](http://www.blx.com), or call:

Carlos Yap S.

Vice President - Investor Relations

BANCO LATINOAMERICANO DE EXPORTACIONES S.A.

Head Office

Calle 50 y Aquilino de la Guardia

Apartado 6-1497 El Dorado

Panama City, Republic of Panama

Tel No. (507) 210-8581

Fax No. (507) 269 6333

E-mail Internet address: [cyap@blx.com](mailto:cyap@blx.com) or [infoblad@blx.com](mailto:infoblad@blx.com)

- or -

Tom Keresztes

General Manager

BANCO LATINOAMERICANO DE EXPORTACIONES S.A.

New York Agency

1185 Avenue of the Americas

30th Floor

New York, New York 10036

Tel No. (212) 840 5400

Fax No. (212) 840 2205

E-mail Internet address: [tkeresztes@blx.com](mailto:tkeresztes@blx.com) or [nya@blx.com](mailto:nya@blx.com)

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**The BLADEX Quarterly Earnings Report Conference Call will be available for review on Conference Replay one hour after the conclusion of the conference call. Dial 1-800-625-5288 for U.S. calls and for international calls dial international access + U.S. country code followed by 303-804-1855 and follow the instructions. The Conference ID# for this particular call is 704391.**