

FOR IMMEDIATE RELEASE

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

Panama City, Republic of Panama, October 17, 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 third quarter ended September 30, 2001. Net income for the third quarter was \$18.9 million, a decrease of 24% compared with \$24.8 million reported in the third quarter of 2000. Earnings per common share after preferred dividends decreased 15% to \$1.05 for the third quarter, compared with \$1.23 for the third quarter of 2000.

The average number of common shares outstanding for the third quarter of 2001 was 17,705,034 shares compared to 19,873,899 shares for the third quarter of 2000.

Net income for the first nine months of 2001 was \$79.2 million, an increase of 7% compared with \$74.2 million reported in the same period of 2000. Earnings per common share after preferred dividends were \$4.27 for the first nine months of 2001, compared with \$3.68 in the first nine months of 2000, which represented an increase of 16%.

The average number of common shares outstanding for the first nine months of 2001 was 18,347,659 shares compared to 19,901,617 shares for the same period of 2000.

**There will be a conference call on October 18, 2001 at 11:00 a.m. ET (U.S. time).  
Please call 877-925-2339**

Commenting on the Bank's performance, José Castañeda, chief executive officer, said, "Well before the tragic events of September 11, the third quarter was evolving as a particularly difficult operating environment. The spreading recessionary concerns throughout Latin America produced a sharp increase in the level of risk perception of the region, which is reflected in the substantial increase in the JP Morgan's EMBI+ index for our largest markets during this year. This index tracks total returns for traded external debt instruments in emerging markets. From June 30, 2001 to October 12, 2001, the index for Argentina rose 78% and the index for Mexico and Brazil grew by approximately 40%. The number of defaults in the corporate sector is up sharply and, since September 11, there is a heightened level of concern and uncertainty in the markets in which we operate".

"In this environment, BLADEX' focus on asset quality has once again been a significant advantage as we have worked closely with our customers to focus on our core business of financing trade, which is of paramount interest to the governments and central banks in the region".

"Our reported results in the latest quarter do not reflect the considerable operating progress the Bank has made under very difficult market conditions. Indicative of this is the 6% increase in operating net interest income in the third quarter of 2001 compared with the second quarter of this year. Also noteworthy is the \$8.6 million negative swing in unrealized gains or losses from fair market valuation (SFAS 133) between the second and third quarters of this year, which is a non-operating element in our financial results. To help shareholders and investors better understand BLADEX's relatively good operating performance in this difficult market, we have presented below condensed profit and loss statements which detail the impact of non-operating items on the reported results of BLADEX for both the latest quarter and nine-month period".

"These times are difficult and uncertain, but BLADEX is well capitalized, has very high asset quality relative to market conditions, and will continue to meet the needs of its customers," Mr. Castañeda concluded.

The following table sets forth the condensed profit and loss statements for the third and second quarter of 2001 and the third quarter of 2000:

(In \$ millions, except percentages)

	IIIQ00	IIQ01	IIIQ01	CHANGE vs IIQ01	%	CHANGE vs IIIQ00	%
Operating net interest income	13.2	15.1	16.0	0.9	6	2.8	21
Effect of interest rate gap	0.6	5.8	4.7	-1.2	-20	4.1	665
Interest income on available capital funds	13.5	9.8	8.0	-1.9	-19	-5.6	-41
One-time interest income and adjustments	<u>1.7</u>	<u>0.7</u>	<u>0</u>	<u>-0.7</u>	-100	<u>-1.7</u>	-100
<b>Net interest income</b>	<b>29.0</b>	<b>31.5</b>	<b>28.6</b>	<b>-2.8</b>	<b>-9</b>	<b>-0.4</b>	<b>-1</b>
Net commission income	5.6	3.9	5.0	1.0	27	-0.7	-12
One-time commission income	-	2.4	-	-2.4	-100	0	n.a.
<b>Net revenues</b>	<b>34.7</b>	<b>37.8</b>	<b>33.6</b>	<b>-4.1</b>	<b>-11</b>	<b>-1.1</b>	<b>-3</b>
Operating expenses							
Core operating expenses	4.4	4.3	4.5	0.2	5	0.1	2
Other operating expenses *	<u>0.7</u>	<u>1.5</u>	<u>2.5</u>	<u>1.0</u>	67	<u>1.8</u>	257
Operating expenses	<u>5.1</u>	<u>5.8</u>	<u>7.0</u>	<u>1.2</u>	21	<u>1.9</u>	37
<b>Operating income</b>	<b>29.6</b>	<b>32.0</b>	<b>26.6</b>	<b>-5.4</b>	<b>-17</b>	<b>-3.0</b>	<b>-10</b>
Provision for possible credit losses	4.8	3.8	4.0	0.3	7	0.8	-17
<b>Net income before unrealized gains or losses from fair market valuation and cumulative effect of accounting changes</b>	<b>24.8</b>	<b>28.2</b>	<b>22.6</b>	<b>-5.6</b>	<b>-20</b>	<b>-2.2</b>	<b>-9</b>
Unrealized gains or losses from fair market valuation (SFAS 133)	0	4.9	-3.7	-8.6	-175	-3.7	n.a.
<b>Net income</b>	<b>24.8</b>	<b>33.2</b>	<b>18.9</b>	<b>-14.3</b>	<b>-43</b>	<b>-5.9</b>	<b>-24</b>
Net revenues, net of interest income on available capital funds and one-time items	19.5	24.8	25.7	0.8	3	6.2	32
Operating income, net of interest income on available capital funds and one-time items	14.4	19.0	18.6	-0.4	-2	4.3	30
Net income, net of SFAS 133 accounting changes, interest income on available capital funds and one-time items	9.6	15.3	14.6	-0.7	-4	5.1	53

(\*) Other operating expenses include continuing investments in technology, strategic additions to personnel, and expenses associated with our new representative offices as well as the structured transaction unit in New York.

Compared with the third quarter of 2000, net revenue in the latest quarter, net of interest income on available capital and one-time items, increased by 32%. Net income, net of accounting changes (SFAS 133), interest income on available capital and one-time items, for the third quarter of 2001 increased by 53% compared with the third quarter of 2000. Also see Exhibit I hereto, which sets forth the Bank's consolidated statement of income for the third quarter of 2001 as compared to the third quarter of 2000.

The following table sets forth the condensed profit and loss statements for the first nine months of 2001 and 2000:

(In \$ millions, except percentages)

	9M00	9M01	CHANGE	%
Operating net interest income	44.7	45.8	1.1	2
Effect of interest rate gap	1.1	14.8	13.7	1,249
Interest income on available capital funds	37.4	29.3	-8.1	-22
One-time interest income and adjustments	<u>2.2</u>	<u>0.8</u>	<u>-1.4</u>	<u>-62</u>
<b>Net interest income</b>	<b>85.4</b>	<b>90.8</b>	<b>5.4</b>	<b>6</b>
Net commission income	18.0	12.4	-5.6	-31
One-time commission income	<u>0.3</u>	<u>3.1</u>	<u>2.8</u>	1,030
<b>Net revenues</b>	<b>103.7</b>	<b>106.2</b>	<b>2.5</b>	<b>2</b>
Operating expenses				
Core operating expenses	12.5	12.8	0.3	2
Other operating expenses *	<u>2.6</u>	<u>5.7</u>	<u>3.1</u>	119
Operating expenses	<u>15.1</u>	<u>18.5</u>	<u>3.4</u>	23
<b>Operating income</b>	<b>88.7</b>	<b>87.8</b>	<b>-0.9</b>	<b>-1</b>
Provision for possible credit losses	14.4	11.5	-2.9	-20
<b>Net income before unrealized gains or losses from fair market valuation and cumulative effect of accounting changes</b>	<b>74.3</b>	<b>76.3</b>	<b>2.0</b>	<b>3</b>
Unrealized gains or losses from fair market valuation (SFAS 133)	0.0	3.0	2.9	4,637
<b>Net income</b>	<b>74.2</b>	<b>79.2</b>	<b>5.0</b>	<b>7</b>
Net revenues, net of interest income on available capital funds and one-time items	63.8	73.0	9.2	14
Operating income, net of interest income on available capital funds and one-time items	48.8	54.5	5.7	12
Net income, net of SFAS 133 accounting changes, interest income on available capital funds and one-time items	34.4	43.0	8.6	25

(\*) Other operating expenses include continuing investments in technology, strategic additions to personnel, and expenses associated with our new representative offices as well as the structured transaction unit in New York.

Also see Exhibit III hereto, which sets forth the Bank's consolidated statement of income for the first nine months of 2001 as compared to the same period of 2000.

Under its share repurchase program, which started in early December 2000, the Bank has repurchased, through September 30, 2001, 1,565,705 Class E common shares and 318,140 Class A common shares (which are not publicly traded) for a total of \$64.5 million. The average price paid by the Bank for the Class A common shares and the Class E common shares from the inception of this share repurchase program was \$34.26. During the third quarter of this year, the Bank repurchased 467,100 Class E common shares and 48,120 Class A common shares for a total of \$18.0 million. The average price paid by the Bank for the Class A common shares and the Class E common shares during the third quarter of 2001 was \$34.96.

## BUSINESS

The average credit portfolio (loans and selected investment securities net of unearned discount, plus acceptances and contingencies) for the third quarter of 2001 was \$6,814 million. The average credit portfolio has increased in each of the last five quarters due to strong demand in several of the Bank's major markets. The following table sets forth the Bank's daily average credit portfolio for each quarter in the fifteen-month period ended September 30, 2001:

(In \$ millions, except percentages)

	IIIQ00	IVQ00	IQ01	IIQ01	IIIQ01
DAILY AVERAGE CREDIT PORTFOLIO (1)	6,086	6,306	6,646	6,745	6,814
QUARTERLY GROWTH RATE OF DAILY AVERAGE CREDIT PORTFOLIO (%)	4%	4%	5%	1%	1%

(1) Includes the average of loans and selected investment securities net of unearned discount, plus acceptances and contingencies.

The following table sets forth the Bank's daily average credit portfolio as well as the daily average loan portfolio (loans and selected investment securities net of unearned discount) and the daily average acceptances and contingencies for each month in the six-month period ended September 30, 2001:

(In \$ millions, except percentages)

	APR01	MAY01	JUN01	JUL01	AUG01	SEP01
DAILY AVERAGE LOAN PORTFOLIO (1)	5,659	5,473	5,370	5,667	5,655	5,579
DAILY AVERAGE ACCEPTANCES & CONTINGENCIES	<u>1,244</u>	<u>1,236</u>	<u>1,253</u>	<u>1,206</u>	<u>1,187</u>	<u>1,146</u>
DAILY AVERAGE CREDIT PORTFOLIO (2)	6,903	6,709	6,622	6,873	6,842	6,725
MONTHLY GROWTH RATE OF DAILY AVERAGE LOAN PORTFOLIO (%)	1%	-3%	-2%	6%	0%	-1%
MONTHLY GROWTH RATE OF DAILY AVERAGE CREDIT PORTFOLIO (%)	2%	-3%	-1%	4%	0%	-2%

(1) Includes loans net of unearned discount plus selected investment securities.

(2) Includes the average loan portfolio net of unearned discount, plus acceptances and contingencies.

At September 30, 2001, (i) the Bank's outstanding credit portfolio, net of unearned discount, was \$6,704 million, (ii) the loan portfolio, net of unearned discount, was \$5,587 million and

(iii) acceptances and contingencies amounted to \$1,118 million. At September 30, 2001, approximately \$5,392 million or 80% in principal amount of the Bank's credit portfolio was outstanding to borrowers in the following four countries: Brazil (\$2,644 million or 39%); Argentina (\$1,342 million or 20%); Mexico (\$1,193 million or 18%); and Peru (\$213 million or 3%). A comparative credit distribution by country is shown in Exhibit VIII hereto.

## ASSET QUALITY

The following table sets forth the Bank's non-accruing loans and the ratio of non-accruing loans to the Bank's loan portfolio at the dates set forth below:

(In \$ millions, except percentages)

	Sep. 30, 2000	Jun. 30, 2001	Sep. 30, 2001
Non-accruing loans	27.5	13.9	13.9
Ratio of non-accruing loans to loan portfolio	0.54%	0.25%	0.25%

The Bank had no charged-off loans during the third quarter of 2001. The following table sets forth the Bank's allowance for credit losses for the quarters ended June 30, 2001 and September 30, 2001:

	For the three months ended	
	June 30, 2001	September 30, 2001
<b>Components of the allowance for credit losses</b>	(In \$ millions, except percentages)	
<b>Allowance for loan losses:</b>		
At beginning of period	114.2	118.0
Provisions charged to expense	3.8	4.0
Recoveries	0.0	0.0
Charged off loans	<u>0.0</u>	<u>0.0</u>
Balance at end of period	118.0	122.0
<b>Allowance for losses on off-balance sheet credit risk:</b>		
At beginning of period	17.2	17.2
Provisions charged to expense	<u>0.0</u>	<u>0.0</u>
Balance at end of period	17.2	17.2
Credit portfolio, net of discount	6,773	6,704
Loan portfolio, net of discount	5,512	5,587
Acceptances and Contingencies	1,262	1,118
Non-accruing loans	13.9	13.9
Mark-to-market guarantees	98	92
Allowance for credit losses (net of non-accruing loans) to total credit portfolio (net of discount, non-accruing loans and mark-to-market guarantees)	1.8%	1.9%
Allowance for loan losses (net of non-accruing loans) to loan portfolio (net of discount and non-accruing loans)	1.9%	1.9%
Allowance for losses on off-balance sheet credit risk to total acceptances and contingencies, net of mark-to-market guarantees	1.5%	1.7%

## NET REVENUES

Net revenues (net interest income and commission income less commission expense plus other income) for the third quarter of 2001 declined 3% compared to the third quarter of 2000. Net revenues for the first nine months of 2001 grew 2% compared to the first nine months of 2000. The following table shows net revenues for the periods set forth below:

(In \$ millions)

	IIIQ00	IIQ01	IIIQ01	9M00	9M01
Net interest income	29.0	31.5	28.6	85.4	90.8
Commission income	5.9	6.7	5.3	19.1	16.4
Commission expenses	(0.2)	(0.4)	(0.3)	(0.9)	(1.0)
Other income	0.0	0.0	0.0	0.1	0.1
Net revenues	34.7	37.8	33.6	103.7	106.2

## NET INTEREST INCOME

Net interest income amounted to \$28.6 million in the third quarter of 2001 compared to \$29.0 million for the third quarter of 2000, representing a decrease 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 third quarter of 2001 were 1.86% and 1.25%, respectively.

Net interest income amounted to \$90.8 million in the first nine months of 2001 compared to \$85.4 million for the same period in 2000, representing an increase of 6%. The net interest margin and net interest spread for the first nine months of 2001 were 2.06% and 1.31%, respectively.

The table below sets forth the net interest margin and the net interest spread for each of the periods listed below:

	JUL01	AUG01	SEP01	IIIQ00(1)	IIQ01	IIIQ01	9M00(2)	9M01
Net Interest Margin	1.92%	1.82%	1.85%	2.17%	2.17%	1.86%	2.26%	2.06%
Net Interest Spread	1.28%	1.21	1.26%	1.02%	1.41%	1.25%	1.16%	1.31%

(1) Excluding one-time interest income of \$1.7 million received during the IIIQ00.

(2) Excluding an adjustment in IQ00 of \$525 thousand of interest income relating to 1999, and excluding one-time interest income of \$1.7 million received during the IIIQ00. The net interest margin and net interest spread without this adjustment were 2.32% and 1.22%, respectively, for the first nine months of 2000.

The Bank estimates that the decline of 31 basis points in the net interest margin during the third quarter of 2001, as compared to the second quarter of 2001, was mainly due to:

- i) One-time interest income of \$708 thousand from the sale of impaired bonds recorded during the second quarter of 2001, which negatively affected the net interest margin by 5 basis points;
- ii) Higher liquidity levels, which had a negative effect of 7 basis points on the net interest margin;
- iii) Lower interest rates, which generated a lower return on the Bank's available capital funds, and which had a negative effect of 12 basis points on the net interest margin; and
- iv) An inverted interest rate yield curve, which had a negative effect of 7 basis points on the Bank's interest rate gap.

The decline of 20 basis points in the net interest margin for the first nine months of 2001 compared to the same period in 2000 (as adjusted) was mainly due to:

- i) Lower interest rates, which generated a lower return on the Bank's available capital funds, and which at the same time had a positive effect on the Bank's interest rate gap, resulting in a negative effect of 4 basis points on the net interest margin;
- ii) Lower lending margins, which had a negative effect of 19 basis points on the net interest margin; and
- iii) Lower non-accruing loans, which had a positive effect of 3 basis points on the net interest margin.

### **COMMISSION INCOME**

Commission income for the third quarter of 2001 was \$5.3 million, compared to \$5.9 million for the third quarter of 2000. Commission income for the first nine months of 2001 was \$16.4 million, compared to \$19.1 million for the same period of 2000. The following table shows the components of commission income for the periods set forth below:

(In \$ thousands)

COMMISSION INCOME	IIIQ00	IIQ01	IIIQ01	9M00	9M01
Letters of credit	1,811	1,307	1,472	5,295	4,084
Guarantees:					
Options	382	0	0	1,227	0
Other guarantees	1,894	1,491	1,548	5,887	4,312
Country risk coverage business	1,572	932	732	5,520	2,374
Loans	60	(121)	112	173	194
Asset sales	128	3,077	1,434	957	5,341
Other commission income	<u>13</u>	<u>6</u>	<u>4</u>	<u>27</u>	<u>97</u>
<b>TOTAL COMMISSION INCOME</b>	<b>5,861</b>	<b>6,692</b>	<b>5,301</b>	<b>19,086</b>	<b>16,402</b>

The higher commissions generated by asset sales during the first nine months of 2001 compared to the same period in 2000 included \$3.1 million from the one-time sale of certain impaired bonds in the second quarter of 2001.

## OPERATING EXPENSES

Total operating expenses for the third quarter of 2001 increased 39% compared to the third quarter of 2000 and increased 21% compared to the second quarter of 2001. Total operating expenses for the first nine months of 2001 increased 23% compared to the same period of 2000. The following table shows the components of total operating expenses for the periods set forth below:

(In \$ thousands)

OPERATING EXPENSES	IIIQ00	IIQ01	IIIQ01	9M00	9M01
Salaries and other employee expenses	2,086	2,614	2,675	6,477	7,652
Communications	221	185	190	647	599
Depreciation of premises and equipment	276	318	292	809	928
Professional services	1,010	911	1,408	2,117	2,873
Maintenance and repairs	161	187	163	436	487
Rent of office and equipment	126	152	244	386	621
Other operating expenses	<u>782</u>	<u>892</u>	<u>1,205</u>	<u>2,406</u>	<u>2,994</u>
<b>TOTAL OPERATING EXPENSES BEFORE PROVISION FOR PERFORMANCE BONUS</b>	<b>4,662</b>	<b>5,259</b>	<b>6,178</b>	<b>13,278</b>	<b>16,153</b>
Bonus paid on previous year's performance	0	0	0	239	423
Provision for performance bonus for	<u>396</u>	<u>560</u>	<u>845</u>	<u>1,540</u>	<u>1,916</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>5,058</u></b>	<b><u>5,819</u></b>	<b><u>7,022</u></b>	<b><u>15,057</u></b>	<b><u>18,492</u></b>

The increase of 22% in operating expenses before provision for performance bonus during the first nine months of 2001, as compared to the same period in 2000, was due to continuing investments in technology, strategic additions to personnel, and expenses associated with our new representative offices as well as the structured transaction unit in New York and consulting fees related to business initiatives.

The following table sets forth efficiency ratios for the quarters set forth below:

RATIOS	IIIQ00	IVQ00	IQ01	IIQ01	IIIQ01
Total operating expenses to total average assets	0.40%	0.45%	0.40%	0.40%	0.45%
Total operating expenses to net interest income plus commission income	14.5%	18.0%	16.1%	15.2%	20.7%
Total commission income to total commission expenses plus operating expenses	110%	81%	74%	108%	72%

## PERFORMANCE AND CAPITAL RATIOS

The following table sets forth the return on average stockholders' equity and return on average assets for the periods set forth below:

	IIIQ00	IIQ01	IIIQ01	9M00	9M01
Return on average stockholders' equity	14.2%	18.7%	10.6%	14.4%	14.9%
Return on average assets	2.0%	2.3%	1.2%	2.0%	1.8%

The ratio of common equity to total assets was 11.0% at September 30, 2001, compared to 12.7% at September 30, 2000, and compared to 11.9% at June 30, 2001. 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 would be 17.1% and 18.7%, respectively, as of September 30, 2001, compared to 19.7% and 21.4%, respectively, as of September 30, 2000 and compared to 17.1% and 18.7%, respectively, as of June 30, 2001.

### Notes:

- a) Various numbers and percentages set out in this press release have been rounded and, accordingly, may not total exactly.

b) Certain amounts set out in this press release for periods in the year 2000 have been reclassified to make them uniform with the presentation adopted in 2001.

CONSOLIDATED STATEMENT OF INCOME

EXHIBIT I

	AT AND FOR THE THREE MONTHS ENDED SEPTEMBER 30,			
	2000	2001	CHANGE	%
	(In thousands, except percentages and per share amounts)			
<b>INCOME STATEMENT DATA:</b>				
Interest income.....	\$104,067	\$89,996	(\$14,071)	(14)%
Interest expense.....	<u>(75,027)</u>	<u>(61,353)</u>	<u>13,673</u>	(18)
NET INTEREST INCOME.....	29,040	28,642	(398)	(1)
Commission income.....	5,861	5,301	(560)	(10)
Commission expense and other charges.....	(247)	(306)	(59)	24
Other income.....	<u>35</u>	<u>(13)</u>	<u>(48)</u>	(137)
NET REVENUES.....	34,689	33,625	(1,064)	(3)
<b>OPERATING EXPENSES:</b>				
Salaries and other employee expenses.....	(2,086)	(2,675)	(589)	28
Communications.....	(221)	(190)	31	(14)
Depreciation of premises and equipment.....	(276)	(292)	(16)	6
Professional services.....	(1,010)	(1,408)	(398)	39
Maintenance and repairs.....	(161)	(163)	(2)	1
Rent of office and equipment.....	(126)	(244)	(118)	94
Other operating expenses.....	<u>(782)</u>	<u>(1,205)</u>	<u>(423)</u>	54
TOTAL OPERATING EXPENSES BEFORE PROVISION FOR POSSIBLE PERFORMANCE BONUS FOR EMPLOYEES...	(4,662)	(6,178)	(1,516)	33
Provision for possible performance bonus for employees.....	<u>(396)</u>	<u>(845)</u>	<u>(449)</u>	113
TOTAL OPERATING EXPENSES.....	<u>(5,058)</u>	<u>(7,022)</u>	<u>(1,964)</u>	39
OPERATING INCOME.....	29,631	26,603	(3,029)	(10)
Provision for loan losses.....	(3,200)	(4,000)	(800)	25
Provision for losses on off-balance sheet credit risks.....	(1,600)	0	1,600	(100)
Net income before income tax, unrealized gain or losses from fair market valuation and cumulative effect on accounting changes....	<u>24,831</u>	<u>22,603</u>	<u>(2,229)</u>	(9)
Provision for income tax.....	(59)	(5)	54	(92)
Unrealized gain or losses from fair market valuation.....	<u>0</u>	<u>(3,696)</u>	<u>(3,696)</u>	n.a.
NET INCOME.....	<u>24,772</u>	<u>18,902</u>	<u>(5,870)</u>	(24)%
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS.....	24,434	18,588	(5,845)	(24)%
<b>PER COMMON SHARE DATA:</b>				
Net income, after Preferred Stock dividend.....	1.23	1.05		
Diluted earnings per share.....	1.22	1.04		
<b>COMMON SHARES OUTSTANDING:</b>				
Period average.....	19,874	17,705		
<b>PERFORMANCE RATIOS:</b>				
Return on average assets.....	1.96%	1.22%		
Return on average common stockholders' equity.....	14.20%	10.58%		
Net interest margin.....	2.31%	1.86%		
Net interest spread.....	1.16%	1.25%		
Total operating expenses to total average assets.....	0.40%	0.45%		

## SUMMARY CONSOLIDATED FINANCIAL DATA

EXHIBIT II

	AT AND FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
	2000	2001
	(In thousands, except per share amounts & ratios)	
<b>INCOME STATEMENT DATA:</b>		
Net interest income.....	\$85,396	\$90,752
Commission income.....	19,086	16,402
Commission expense and other charges.....	(853)	(971)
Other income.....	87	59
Net revenues.....	103,716	106,242
Operating expenses.....	(15,057)	(18,492)
Operating income.....	88,659	87,750
Provision for loan losses.....	(3,200)	(11,500)
Provision for losses on off-balance sheet credit risks.....	(11,200)	0
Net income before income tax, unrealized gain or losses from fair market valuation and cumulative effect on accounting changes.....	74,259	76,250
Provision for income tax.....	(65)	(35)
Unrealized gain or losses from fair market valuation.....	0	1,858
Cumulative effect of accounting changes (SFAS 133).....	0	1,129
Net income.....	74,194	79,203
Net income available for common stockholders.....	73,185	78,272
<b>BALANCE SHEET DATA:</b>		
Loans, net.....	4,745,106	5,090,060
Investment securities.....	269,954	379,682
Total assets.....	5,431,751	6,251,752
Deposits.....	1,775,018	1,806,391
Short-term borrowings & placements.....	1,326,841	1,801,465
Medium & long-term borrowings & placements.....	1,482,891	1,809,830
Total liabilities.....	4,727,287	5,546,903
Redeemable Preferred Stock.....	16,572	15,349
Common stockholders' equity.....	687,892	689,500
<b>PER COMMON SHARE DATA:</b>		
Net income, after Preferred Stock dividend.....	3.68	4.27
Diluted earnings per share.....	3.64	4.23
Book value (period average).....	34.17	38.20
Book value (period end).....	35.07	39.29
<b>COMMON SHARES OUTSTANDING:</b>		
Period average.....	19,902	18,348
Period end.....	19,587	17,524
<b>SELECTED FINANCIAL RATIOS:</b>		
<b>PERFORMANCE RATIOS:</b>		
Return on average assets.....	2.00%	1.78%
Return on average common stockholders' equity.....	14.35%	14.91%
Net interest margin.....	2.32%	2.06%
Net interest spread.....	1.22%	1.31%
Total operating expenses to total average assets.....	0.41%	0.42%
<b>ASSET QUALITY RATIOS:</b>		
Non-accruing loans to total loan portfolio.....	0.54%	0.25%
Net charge offs to total loan portfolio.....	0.00%	0.00%
Allowance for loan losses to total loan portfolio.....	2.36%	2.18%
Allowance for loan losses to non-accruing loans.....	440.11%	878.79%
Allowance for losses on off-balance sheet credit risk to total contingencies net of mark-to-market guarantees.....	1.43%	1.69%
<b>CAPITAL RATIOS:</b>		
Common stockholders' equity to total assets.....	12.66%	11.03%
Common stockholders' equity and preferred stock to total assets.....	12.97%	11.27%
Tier 1 capital to risk-weighted assets.....	19.65%	17.10%
Total capital to risk-weighted assets.....	21.41%	18.74%

CONSOLIDATED STATEMENT OF INCOME

EXHIBIT III

<u>NINE MONTHS ENDED SEPTEMBER 30,</u>				
	2000	2001	CHANGE	%
(In thousands, except percentages)				
Interest income.....	\$293,251	\$301,752	\$8,500	3 %
Interest expense.....	<u>(207,855)</u>	<u>(211,000)</u>	<u>(3,145)</u>	2
NET INTEREST INCOME.....	85,396	90,752	5,355	6
Commission income.....	19,086	16,402 *	(2,684)	(14)
Commission expense and other charges.....	(853)	(971)	(118)	14
Other income.....	87	59	(28)	(32)
NET REVENUES.....	103,716	106,242	2,526	2
OPERATING EXPENSES:				
Salaries and other employee expenses.....	(6,477)	(7,652)	(1,175)	18
Communications.....	(647)	(599)	48	(7)
Depreciation of premises and equipment.....	(809)	(928)	(119)	15
Professional services.....	(2,117)	(2,873)	(756)	36
Maintenance and repairs.....	(436)	(487)	(51)	12
Rent of office and equipment.....	(386)	(621)	(235)	61
Other operating expenses.....	<u>(2,406)</u>	<u>(2,994)</u>	<u>(588)</u>	24
TOTAL OPERATING EXPENSES BEFORE PROVISION FOR PERFORMANCE BONUS FOR EMPLOYEES.....				
	(13,278)	(16,153)	(2,875)	22
Bonus paid on previous year performance.....	(239)	(423)	(184)	77
Provision for performance bonus for employees.....	<u>(1,540)</u>	<u>(1,916)</u>	<u>(376)</u>	24
TOTAL OPERATING EXPENSES.....	(15,057)	(18,492)	(3,435)	23
TOTAL OPERATING INCOME.....	88,659	87,750	(909)	(1)
Provision for loan losses.....	(3,200)	(11,500)	(8,300)	259
Provision for losses on off-balance sheet credit risks.....	<u>(11,200)</u>	<u>0</u>	<u>11,200</u>	(100)
NET INCOME BEFORE INCOME TAX, UNREALIZED GAIN OR LOSSES FROM FAIR MARKET VALUATION AND CUMULATIVE EFFECT OF ACCOUNTING CHANGES.....				
	74,259	76,250	1,991	3
Provision for income tax.....	(65)	(35)	30	(46)
Unrealized gain or losses from fair market valuation.....	0	1,858	1,858	n.a.
Cumulative effect of accounting changes (SFAS 133).....	<u>0</u>	<u>1,129</u>	<u>1,129</u>	n.a.
NET INCOME.....	<u>\$74,194</u>	<u>\$79,203</u>	<u>\$5,009</u>	7 %

\* Includes \$3.1 million related to the sale of certain impaired bonds

CONSOLIDATED BALANCE SHEET

EXHIBIT IV

AT SEPTEMBER 30,				
	2000	2001	CHANGE	%
(In thousands, except percentages)				
<b>ASSETS</b>				
Cash and due from banks.....	\$1,932	\$2,942	\$1,010	52 %
Interest-bearing deposits with banks.....	250,855	619,695	368,840	147
Investment securities.....	269,954	379,682	109,728	41
Loans.....	4,882,639	5,223,680	341,041	7
Unearned discount.....	(16,528)	(11,592)	4,936	(30)
Allowance for loan losses.....	(121,005)	(122,028)	(1,023)	1
Total loans, net.....	<u>4,745,106</u>	<u>5,090,060</u>	<u>344,954</u>	7
Customers' liabilities under acceptances.....	35,827	14,146	(21,681)	(61)
Premises and equipment.....	4,649	5,493	844	18
Accrued interest receivable.....	109,125	89,691	(19,434)	(18)
Other assets.....	<u>14,303</u>	<u>50,042</u>	<u>35,739</u>	250
<b>TOTAL ASSETS.....</b>	<b><u>\$5,431,751</u></b>	<b><u>\$6,251,752</u></b>	<b><u>\$820,001</u></b>	<b>15 %</b>
<b>LIABILITIES</b>				
Deposits.....	1,775,018	1,806,391	31,373	2
Short-term borrowings & placements.....	1,326,841	1,801,465	474,624	36
Medium & long-term borrowings & placements.....	1,482,891	1,809,830	326,939	22
Acceptances outstanding.....	35,827	14,146	(21,681)	(61)
Accrued interest payable.....	61,819	56,003	(5,816)	(9)
Other liabilities.....	<u>44,891</u>	<u>59,068</u>	<u>14,177</u>	32
Total Liabilities.....	<u>\$4,727,287</u>	<u>\$5,546,903</u>	<u>\$819,616</u>	17 %
Redeemable preferred stock .....	\$16,572	\$15,349	(\$1,223)	(7)%
<b>COMMON STOCKHOLDERS' EQUITY</b>				
Common stock, without par value .....	130,612	133,209		
Treasury stock .....	0	(16,351)		
Capital surplus.....	144,507	114,765		
Capital reserve.....	305,210	305,210		
Retained earnings.....	107,563	153,562		
Other comprehensive income.....	<u>0</u>	<u>(895)</u>		
Total Common stockholders' equity.....	\$687,892	\$689,500	\$1,608	0 %
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY.....</b>	<b><u>\$5,431,751</u></b>	<b><u>\$6,251,752</u></b>	<b><u>\$820,001</u></b>	<b>15 %</b>

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

EXHIBIT V

	THREE MONTHS ENDED SEPTEMBER 30,					
	2000			2001		
	AVERAGE BALANCE	INTEREST	AVG. RATE	AVERAGE BALANCE	INTEREST	AVG. RATE
	(In thousands, except percentages)					
<b>INTEREST EARNING ASSETS</b>						
Deposits with banks .....	\$253,853	\$4,224	6.51%	\$459,878	\$4,131	3.51%
Loans, net.....	4,493,887	93,956	8.18	5,180,569	77,076	5.82
Non accruing loans.....	25,932			13,894		
Investment securities.....	238,354	5,887	9.66	444,575	8,789	7.74
<b>TOTAL INTEREST EARNING ASSETS.....</b>	<b>\$5,012,026</b>	<b>\$104,067</b>	<b>8.12%</b>	<b>\$6,098,916</b>	<b>\$89,996</b>	<b>5.77%</b>
Non interest earning assets.....	\$117,861			\$127,247		
Allowance for loan losses.....	(118,300)			(119,341)		
Other assets.....	15,112			33,786		
<b>TOTAL ASSETS.....</b>	<b>\$5,026,699</b>			<b>\$6,140,608</b>		
<b>INTEREST BEARING LIABILITIES</b>						
Deposits						
Demand.....	\$6,421	\$33	2.01%	\$6,243	\$11	0.70%
Time.....	1,700,001	28,945	6.66	1,817,198	17,586	3.79
Short-term borrowings & placements.....	1,200,957	21,675	7.06	1,715,600	20,852	4.76
Medium & long-term borrowings & placements.....	1,305,904	24,374	7.30	1,766,129	22,904	5.07
<b>TOTAL INTEREST BEARING LIABILITIES.....</b>	<b>\$4,213,283</b>	<b>\$75,027</b>	<b>6.97%</b>	<b>\$5,305,169</b>	<b>\$61,353</b>	<b>4.53%</b>
Non interest bearing liabilities and other liabilities.....	\$111,994			\$122,941		
<b>TOTAL LIABILITIES.....</b>	<b>4,325,277</b>			<b>5,428,110</b>		
Redeemable preferred stock.....	16,857			15,350		
Common Stockholders' equity.....	684,565			697,148		
<b>TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK AND COMMON STOCKHOLDERS' EQUITY.....</b>	<b>\$5,026,699</b>			<b>\$6,140,608</b>		
NET INTEREST SPREAD.....			1.16%			1.25%
NET INTEREST INCOME AND NET INTEREST MARGIN.....		\$29,040	2.31%		\$28,642	1.86%

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

EXHIBIT VI

	NINE MONTHS ENDED SEPTEMBER 30,					
	2000			2001		
	AVERAGE BALANCE	INTEREST	AVG. RATE	AVERAGE BALANCE	INTEREST	AVG. RATE
	(In thousands, except percentages)					
<b>INTEREST EARNING ASSETS</b>						
Deposits with banks .....	\$283,881	\$13,179	6.10%	\$343,927	\$11,143	4.27%
Loans, net.....	4,397,245	265,884	7.94	5,090,681	262,737	6.81
Non accruing loans.....	24,891			14,808		
Investment securities.....	218,238	14,188	8.54	436,182	27,872	8.43
<b>TOTAL INTEREST EARNING ASSETS.....</b>	<b>\$4,924,255</b>	<b>\$293,251</b>	<b>7.82%</b>	<b>\$5,885,598</b>	<b>\$301,752</b>	<b>6.76%</b>
Non interest earning assets.....	\$131,260			\$146,949		
Allowance for loan losses.....	(117,881)			(115,588)		
Other assets.....	10,976			28,305		
<b>TOTAL ASSETS.....</b>	<b>\$4,948,610</b>			<b>\$5,945,264</b>		
<b>INTEREST BEARING LIABILITIES</b>						
Deposits						
Demand.....	\$11,475	\$177	2.03%	\$6,135	\$35	0.75%
Time.....	1,663,622	79,185	6.25	1,745,391	63,145	4.77
Short-term borrowings & placements.....	1,235,320	63,211	6.72	1,654,246	70,867	5.65
Medium & long-term borrowings & placements.....	1,224,477	65,282	7.00	1,697,345	76,953	5.98
<b>TOTAL INTEREST BEARING LIABILITIES.....</b>	<b>\$4,134,894</b>	<b>\$207,855</b>	<b>6.60%</b>	<b>\$5,103,117</b>	<b>\$211,000</b>	<b>5.45%</b>
Non interest bearing liabilities and other liabilities.....	\$115,676			\$124,970		
<b>TOTAL LIABILITIES.....</b>	<b>4,250,570</b>			<b>5,228,087</b>		
Redeemable preferred stock.....	16,874			15,416		
Common Stockholders' equity.....	681,166			701,761		
<b>TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK AND COMMON STOCKHOLDERS' EQUITY.....</b>	<b>\$4,948,610</b>			<b>\$5,945,264</b>		
NET INTEREST SPREAD.....			1.22%			1.31%
NET INTEREST INCOME AND NET INTEREST MARGIN.....		\$85,396	2.32%		\$90,752	2.06%

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

EXHIBIT VII

	NINE MONTHS ENDED SEP 30/00	THREE MONTHS ENDED					NINE MONTHS ENDED SEP 30/01
		SEP 30/00	DEC 31/00	MAR 31/01	JUN 30/01	SEP 30/01	
Interest income.....	\$293,251	\$104,067	\$111,183	\$111,125	\$100,631	\$89,996	\$301,752
Interest expense.....	(\$207,855)	(\$75,027)	(82,061)	(80,482)	(69,164)	(\$61,353)	(211,000)
NET INTEREST INCOME.....	85,396	29,040	29,122	30,643	31,466	28,642	90,752
Commission income.....	19,086	5,861	4,944	4,409	6,692	5,301	16,402
Commission expense and other charges.....	(853)	(247)	(284)	(315)	(351)	(306)	(971)
Other income.....	87	35	2	68	4	(13)	59
NET REVENUES.....	103,716	34,689	33,784	34,805	37,812	33,625	106,242
Operating expenses.....	(15,057)	(5,058)	(6,123)	(5,651)	(5,819)	(7,022)	(18,492)
OPERATING INCOME (Net revenues minus operating expenses)	88,659	29,631	27,661	29,154	31,993	26,603	87,750
Provision for loan losses.....	(3,200)	(3,200)	(4,800)	(3,750)	(3,750)	(4,000)	(11,500)
Provision for losses on off-balance sheet credit risks.....	(11,200)	(1,600)	0	0	0	0	0
NET INCOME BEFORE INCOME TAX, UNREALIZED GAIN OR LOSSES FROM FAIR MARKET VALUATION AND CUMULATIVE EFFECT OF ACCOUNTING CHANGES.....	74,259	24,831	22,861	25,404	28,243	22,603	76,250
Income tax.....	(65)	(59)	0	(15)	(15)	(5)	(35)
Unrealized gain or losses from fair market valuation.....	0	0	0	622	4,932	(3,696)	1,858
Cumulative effect of accounting changes (SFAS 133).....	0	0	0	1,129	0	0	1,129
NET INCOME.....	\$74,194	\$24,772	\$22,861	\$27,140	\$33,161	\$18,902	\$79,203
NET INCOME AVAILABLE TO STOCKHOLDERS.....	73,185	24,434	22,538	26,833	32,850	18,588	78,272
SELECTED FINANCIAL DATA							
PER COMMON SHARE DATA							
Net income, after preferred stock dividend.....	\$3.68	\$1.23	\$1.16	\$1.42	\$1.78	\$1.05	\$4.27
PERFORMANCE RATIOS							
Return on average assets.....	2.00%	1.96%	1.69%	1.90%	2.25%	1.22%	1.78%
Return on average common stockholder's equity.....	14.35%	14.20%	12.87%	15.55%	18.72%	10.58%	14.91%
Net interest margin.....	2.32%	2.31%	2.16%	2.17%	2.17%	1.86%	2.06%
Net interest spread.....	1.22%	1.16%	1.06%	1.26%	1.41%	1.25%	1.31%
Total operating expenses to average assets.....	0.41%	0.40%	0.45%	0.40%	0.40%	0.45%	0.42%

CREDIT PORTFOLIO \*  
DISTRIBUTION BY COUNTRY  
(In millions)

COUNTRY	OUTSTANDING BALANCE AT			(3) - (1)	(3) - (2)
	(1) 30SEP00	(2) 31DEC00	(3) 30SEP01		
ARGENTINA.....	\$1,479	\$1,471	\$1,342	(\$137)	(\$129)
BOLIVIA.....	29	21	34	5	13
BRAZIL.....	2,202	2,351	2,644	442	293
CHILE.....	90	88	121	31	33
COLOMBIA.....	143	177	213	70	36
COSTA RICA.....	26	29	62	36	33
DOMINICAN REPUBLIC.....	167	178	164	(3)	(14)
ECUADOR.....	103	113	112	9	(1)
EL SALVADOR.....	58	41	60	2	19
GUATEMALA.....	41	42	28	(13)	(14)
HONDURAS.....	0	6	0	0	(6)
JAMAICA.....	26	18	19	(7)	1
MEXICO.....	1,500	1,380	1,193	(307)	(187)
NICARAGUA.....	48	38	36	(12)	(2)
PANAMA.....	151	150	94	(57)	(56)
PARAGUAY.....	2	2	2	(0)	(0)
PERU.....	272	258	213	(59)	(45)
TRINIDAD & TOBAGO.....	46	55	52	6	(3)
URUGUAY.....	7	7	15	8	8
VENEZUELA.....	28	44	110	82	66
OTHER.....	31	19	203	172	184
TOTAL CREDIT PORTFOLIO (1).....	\$6,449	\$6,488	\$6,717	\$268	\$229
UNEARNED DISCOUNT (2).....	(16)	(14)	(\$12)	4	2
TOTAL CREDIT PORTFOLIO, NET OF UNEARNED DISCOUNT.....	<u>\$6,433</u>	<u>\$6,474</u>	<u>\$6,704</u>	<u>\$271</u>	<u>\$231</u>

(1) Includes loans, selected investment securities, letters of credit, customers' liabilities under acceptances and guarantees.

(2) Includes loans' unearned discount and selected investment securities' unearned discount.

**There will be a conference call on October 18, 2001 at 11:00 a.m. ET in the U.S. (10:00 a.m. Panamanian time). For those interested in participating, please call 877-925-2339 (in the United States) and, if outside the United States, please dial the applicable international access code + U.S. country code followed by 847-413-2907. All participants should give the conference name "BLADDEX Quarterly Call" or the conference ID#4847537 to the telephone operator answering the call five minutes before the call is set to begin.**

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

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**The BLADDEX 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 in the United States and, if outside the United States, please dial the applicable international access code + U.S. country code followed by 630-652-3044 and follow the instructions. The Conference ID# for the call that will be replayed is 4847537.**