



FOR IMMEDIATE RELEASE

**Bladex
INCREASES QUARTERLY DIVIDEND TO \$0.15 PER SHARE,
DECLARES SPECIAL DIVIDEND OF \$1.00 PER SHARE (\$39 MILLION),
AND APPROVES \$50 MILLION STOCK REPURCHASE PROGRAM**

Panama City, Republic of Panama, August 5, 2004 - Banco Latinoamericano de Exportaciones, S.A. ("Bladex" or the "Bank") (NYSE: BLX) announced today that its Board of Directors has approved a capital management program, which includes an increase in quarterly dividends, a special dividend, and a stock repurchase program.

The Board of Directors has authorized an increase in the quarterly cash dividend from \$0.10 per share to \$0.15 per share of common stock, starting with the dividend payable on October 7, 2004, to stockholders of record as of September 27, 2004.

The Board of Directors also declared a special dividend of \$1.00 per share of common stock, or approximately \$39 million, payable on October 7, 2004 to stockholders of record as of September 27, 2004.

The Board of Directors also authorized a three-year stock repurchase program under which Bladex may, from time to time, repurchase up to an aggregate of \$50 million of its Class E shares of common stock, on the open market at the then prevailing market price. Such purchases under the program will be made in accordance with applicable law, and subject to all required regulatory approvals. The repurchases will be made using Bladex's cash resources, and the program may be suspended or discontinued at any time without prior notice.

As of July 31, 2004, Bladex had 39,352,738 shares of common stock of all classes outstanding.

Commenting on the foregoing, Jaime Rivera, Chief Executive Officer said, "With our objectives regarding portfolio quality, liquidity, capitalization, growth, and profitability on track, the Board of Directors and management feel confident of the Bank's sustained ability to provide shareholders with improved cash flows."

"The three elements of the capital management program are designed to preserve the Bank's solid capitalization and ability to withstand volatility in its markets, as well as allow for the execution of its business plan", Rivera said. "The increased quarterly dividend reflects Bladex enhanced core profitability prospects. The special dividend reflects, among other considerations, the amount of provision reversals realized since January 1, 2004 in our Argentine portfolio. Finally, the stock repurchase program provides an opportunity to enhance earnings per share in light of what the Bank believes is an undervalued stock."

“This is a well balanced, prudent, timely plan, consistent with our commitment to strong financial fundamentals and shareholder value,” Rivera concluded.

BLADEX is a multinational bank established by the Central Banks of Latin America and Caribbean countries. Based in Panama, its shareholders include central banks and/or government entities in 23 countries of the region, and commercial banks as well as institutional and retail investors.

For further information, please access www.blx.com or contact:

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