



FOR IMMEDIATE RELEASE

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

Panama City, Republic of Panama, February 9, 2004 –Banco Latinoamericano de Exportaciones, S.A. (BLADEX) (NYSE: BLX) today reported that at a meeting held on February 3, 2004, its Board of Directors authorized a dividend policy whereby dividends will be declared and paid to shareholders on a quarterly basis. In accordance with this new policy, the Board of Directors declared a quarterly cash dividend of US\$0.10 per common share payable on April 5, 2004 to stockholders of record as of March 26, 2004. As of January 31, 2004, BLADEX had 39,352,738 outstanding common shares of all classes.

BLADEX's Chief Executive Officer, Jaime Rivera, stated, "With the profitability of our core business in foreign trade services firmly on track, and with the support afforded to the bank by its re-capitalization, we are pleased to resume BLADEX's traditional practice of providing our shareholders with dividends. We will continue to manage our capital through a prudent balance of risk and return considerations, in light of market and business trends, including those related to our portfolio in Argentina. We will take action when appropriate."

BLADEX is a multinational bank established by the Central Banks of Latin American and Caribbean countries. Based in Panama, its shareholders include central and commercial banks in 23 countries of the region, as well as international banks and private investors.

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