

## **FOR IMMEDIATE RELEASE**

### **BANCO LATINOAMERICANO DE EXPORTACIONES, S.A ("BLADEX") AUTHORIZES \$100 MILLION STOCK REPURCHASE PROGRAM, INCREASED DIVIDEND PAY-OUT RATIO, AND PLAN TO DECLARE DIVIDENDS QUARTERLY**

**Panama City, Republic of Panama, December 6, 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, announced today that its Board of Directors has approved a stock repurchase program, an increased dividend pay-out ratio and a plan to declare and pay dividends on a quarterly basis, rather than annually. The Bank intends through these actions to improve shareholder value while continuing to invest in the Bank's growth.

The Board of Directors of BLADEX has authorized a stock repurchase program under which BLADEX may repurchase up to an aggregate of \$75 million of its Class E shares of common stock which are listed on the New York Stock Exchange and up to an aggregate of \$25 million of its Class A shares of common stock, beginning on December 7, 2000. Under the repurchase program, BLADEX may, from time to time, at the discretion of management, purchase up to an aggregate of \$75 million Class E shares on the open market at the then prevailing market price. BLADEX may also make one or more repurchases of up to an aggregate of \$25 million Class A shares in privately negotiated transactions at the then prevailing market price. Repurchase of Class A shares will not exceed 25% of the number of shares owned by each Class A shareholder. Such purchases under the program will be made in accordance with applicable law and subject to any required regulatory approvals. Neither specific targets nor timeframes were established for making purchases under the program, which will be dependent on then prevailing market conditions.

The Board of Directors also approved a target dividend pay-out ratio of 40% of net income. The Bank's cash dividend pay-out ratio has generally been close to 25% of the prior year's net income. The Board of Directors also authorized a new dividend policy under which dividends will be declared and paid to shareholders on a quarterly basis. Previously, the Bank declared and paid dividends annually. The application of the new target dividend pay-out ratio of 40% of net income and the quarterly declaration and payment of dividends will begin in the first quarter of 2001.

Commenting on the foregoing, José Castañeda, chief executive officer said, "The Bank's Board of Directors and management, with the help of our consultants, have nearly completed the process of revising and redefining our long-term growth strategy. We have concluded at this time that BLADEX has sufficient capital to take advantage of the market's low valuation of our shares through the repurchase program while at the same time investing in the growth of our core business for the next five years, funding new business initiatives and additional lending capacities, and strengthening our operational and technological base.

"We believe the price of BLADEX's stock is significantly undervalued considering the fundamentals of our business. Given this price disparity, plus our earnings generation and solid financial position, we believe that repurchasing our stock is an appropriate use of the Bank's capital resources and in the best interest of BLADEX's shareholders. This program provides an excellent opportunity to enhance earnings per share and demonstrates our confidence in our business and its growth prospects as well as our commitment to enhance long-term shareholder

value. A higher dividend pay-out ratio and the declaration and payment of dividends on a quarterly basis, is a further indication of our confidence in BLADEX's future," Mr. Castañeda concluded.

BLADEX, with \$5.4 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 193 commercial banks (from the Region, as well as international banks) and private investors. Its mission is to provide 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)

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