For Immediate Release

BLADEX AND SOVEREIGN ANNOUNCE STRATEGIC ALLIANCE

June 7, 2001 - Panama City, Republic of Panama -- Banco Latinoamericano de Exportaciones, S.A. (BLADEX) (NYSE: BLX) and Sovereign Risk Insurance Ltd. (Sovereign) today announced the formation of a strategic alliance designed to expand and enhance BLADEX's Country Risk Guarantee program in Latin America and the Caribbean.

The strategic alliance between BLADEX and Sovereign provides for technical cooperation and risk sharing between the two companies.

With this strategic alliance, BLADEX will enhance its Country Risk Guarantee program by offering its clients greatly expanded tenors as well as protection against a broader selection of political risks, including expropriation and war/political violence.

In making the announcement, José Castañeda, President and Chief Executive Officer of BLADEX, noted that, working jointly with Sovereign's support, BLADEX will be able to significantly expand the scope of its Country Risk Guarantee program, thereby better serving the needs of its clients throughout Latin America and the Caribbean. "We are delighted to be working with Sovereign as they are one of the world's leading political risk insurers and have the experience and financial strength to significantly augment our Country Risk Guarantee program by adding a more diverse range of coverage options as well as providing longer term coverage. These new Guarantee capabilities will fortify BLADEX's objective to support the development of Latin America and the Caribbean, and to provide integrated solutions for the promotion of the Region's exports."

Price Lowenstein, President and Chief Executive Officer of Sovereign, commented that he was "extremely pleased about the opportunity to work with BLADEX in expanding its Country Risk Guarantee program. BLADEX is a unique and highly respected financial institution in the Region, and we believe that this is a significant milestone in both our organizations' efforts to better serve the needs of banks and other financial institutions and corporations doing business in Latin America and the Caribbean."

BLADEX is a multinational bank established by the Central Banks of the Latin American and Caribbean countries. Based in Panama, its shareholders include central and commercial banks in 23 countries in the Region, as well as international banks and private investors. Total assets at March 31, 2001 were $6.0 billion. In 22 years, BLADEX has disbursed accumulated credits for over US$105 billion in the Region, achieving an excellent track record as reflected in its credit performance. Credit write-offs over the period have been only US$67 million, or 0.06% of total disbursements. Additional information is available on BLADEX's website at www.blx.com.

Sovereign is a specialized political risk insurer and reinsurer based in Bermuda. Sovereign's portfolio exceeds $4 billion of exposure spread over 60 emerging markets. Sovereign's clients

include financial institutions, national export credit agencies, multilateral institutions and multinational corporations. Sovereign is a joint venture between AA rated XL Insurance Ltd, a wholly owned subsidiary of XL Capital Ltd (NYSE: XL) and A+ rated ACE Bermuda Insurance Ltd, a wholly owned subsidiary of ACE Limited (NYSE: ACE). Additional information is available on Sovereign's website at www.sovereignbermuda.com.

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