

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.

Street address:

Calle 50 and Aquilino de la Guardia

Mailing address: P.O. Box 0819-08730

Panama City, Republic of Panama

March 16, 2006

Dear Common Stockholders:

You are cordially invited to attend the Annual Meeting of Stockholders (the "Annual Meeting") of Banco Latinoamericano de Exportaciones, S.A. (hereinafter called the "Bank") to be held at the Panama Marriott Hotel, 52nd & Ricardo Arias Streets, Panama City, Republic of Panama, on Tuesday, April 18, 2006, at 9:30 a.m. (Panamanian time).

At the Annual Meeting, the holders of the shares of all classes of the Bank's common stock will be asked to vote:

1. to approve the Bank's audited financial statements for the fiscal year ended December 31, 2005 (Proposal 1);
2. to appoint KPMG as the Bank's independent auditors for the fiscal year ending December 31, 2006 (Proposal 2);
3. to elect three directors (one director to represent the holders of the class E shares of the Bank's common stock, and two directors to represent the holders of all classes of shares of the Bank's common stock), each to serve a three-year term (Proposal 3); and
4. to transact such other business as may properly come before the Annual Meeting.


Proposal 1, Proposal 2 and Proposal 3 are more fully described in the attached Proxy Statement. Attached as well are a Notice of the Annual Meeting, the Proxy Statement, a proxy card, and the Bank's 2005 Annual Report, the latter incorporating the Bank's audited financial statements for the year ended December 31, 2005.

To ensure that, as a stockholder, you are properly represented at the Annual Meeting, we ask that you please read and complete the enclosed materials promptly, duly signing, and dating the proxy card with your vote. Should you attend the Annual Meeting in person, you will be able to vote in person if you so desire, regardless of the proxy card you sent.

The Board of Directors of the Bank (the "Board") urges you to vote **FOR** the proposals as set forth in the proxy card. Your vote and support are important to Bladex.

On behalf of the Board, we thank you for your cooperation and continued support, and look forward to seeing you in Panama on Tuesday, April 18, 2006.

Sincerely,



Ricardo Manuel Arango
Secretary

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON APRIL 18, 2006**

NOTICE IS HEREBY GIVEN to all holders of the issued and outstanding shares of common stock of Banco Latinoamericano de Exportaciones, S.A., a Panamanian corporation (hereinafter called the "Bank"), as of the record date set forth below, that the 2006 Annual Meeting of Stockholders (such meeting, including any adjournments thereof, hereinafter referred to as the "Annual Meeting") of the Bank will be held at the Panama Marriott Hotel, 52nd & Ricardo Arias Streets, Panama City, Republic of Panama, at 9:30 a.m. (Panamanian time), on Tuesday, April 18, 2006, for the following purposes:


- (1) to approve the Bank's audited financial statements for the fiscal year ended December 31, 2005 (Proposal 1);
- (2) to appoint KPMG as the Bank's independent auditors for the fiscal year ending December 31, 2006 (Proposal 2);
- (3) to elect three directors (one director to represent the holders of the class E shares of the Bank's common stock and two directors to represent the holders of all classes of shares of the Bank's common stock) to the Board of Directors of the Bank (the "Board"). Each director will serve a three-year term. The votes of the holders of the class E shares will be counted separately as a class for the purpose of electing the director to represent the holders of the class E shares. The Board has nominated Will C. Wood as a director to represent the holders of the class E shares and Gonzalo Menéndez Duque and Jaime Rivera as directors to represent the holders of all classes of shares of the Bank's common stock (Proposal 3); and
- (4) to transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

The Board has fixed the close of business on March 13, 2006 as the record date for determining stockholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements. The presence, in person or by proxy, of holders representing at least one half ($\frac{1}{2}$) of the total issued and outstanding shares of all classes of the Bank's common stock, plus one additional share of the Bank's common stock, is necessary to constitute a quorum at the Annual Meeting. The presence, in person or by proxy, of holders representing at least one half ($\frac{1}{2}$) of the issued and outstanding shares of each class of the Bank's common stock electing directors at the Annual Meeting, plus one additional share of each such class, is necessary to constitute a quorum at the Annual Meeting for the purpose of electing such directors. If a quorum is not present at the meeting scheduled to be held on Tuesday, April 18, 2006 at 9:30 a.m. (Panamanian time) at the Panama Marriott Hotel, 52nd & Ricardo Arias Streets, Panama City, Republic of Panama, then a second meeting will be held at 9:30 a.m. (Panamanian time) on Wednesday, April 19, 2006 at the same location, with the stockholders present (in person or by proxy) at such second meeting. At this second meeting, a quorum will be constituted by the stockholders present (in person or by proxy) at such meeting; and for the purpose of electing directors, a quorum at this second meeting will be constituted by the stockholders of each separate class of shares present (in person or by proxy) at such meeting.

Stockholders are requested to complete, date and sign the enclosed proxy card and return it promptly in the envelope provided, even if they expect to attend the Annual Meeting in person. If stockholders attend the Annual Meeting, they may vote in person if they so desire, even if they have previously mailed their proxy cards. The enclosed proxy card is being solicited by the Board. Each

Proposal and the mechanisms for voting, in person or by proxy, are more fully described in the attached Proxy Statement.

By Order of the Board of Directors

A handwritten signature in dark ink, appearing to read 'R. Arango', is positioned above the printed name and title.

Ricardo Manuel Arango
Secretary

March 16, 2006

IT IS IMPORTANT THAT ALL STOCKHOLDERS BE REPRESENTED (IN PERSON OR BY PROXY) AT THE ANNUAL MEETING. PLEASE COMPLETE, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD PROMPTLY IN THE ENCLOSED ADDRESSED ENVELOPE, EVEN IF YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON.

STOCKHOLDERS WHO ATTEND THE ANNUAL MEETING IN PERSON MAY REVOKE THEIR PROXIES AND VOTE IN PERSON IF THEY SO DESIRE.

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.

**PROXY STATEMENT
FOR THE 2006 ANNUAL MEETING
OF STOCKHOLDERS**

TO BE HELD ON APRIL 18, 2006

This Proxy Statement is being furnished to holders of shares of common stock of Banco Latinoamericano de Exportaciones, S.A. (hereinafter called the "Bank") in connection with the solicitation by the Board of Directors of the Bank (the "Board") of proxies to be used at the 2006 annual meeting of stockholders (the "Annual Meeting") to be held on Tuesday, April 18, 2006 at the Panama Marriott Hotel, 52nd & Ricardo Arias Streets, Panama City, Republic of Panama, at 9:30 a.m. (Panamanian time), and at any adjournments thereof. Unless the context otherwise requires it, all references to the Annual Meeting in this Proxy Statement shall mean the Annual Meeting and any adjournments thereof.

The Annual Meeting has been called for the following purposes:

- (1) to approve the Bank's audited financial statements for the fiscal year ended December 31, 2005 (See Proposal 1);
- (2) to appoint KPMG as the Bank's independent auditors for the fiscal year ending December 31, 2006 (See Proposal 2);
- (3) to elect three directors (one director to represent the holders of the class E shares of the Bank's common stock and two directors to represent the holders of all classes of shares of the Bank's common stock) to the Board. The votes of the holders of the class E shares will be counted separately as a class for the purpose of electing a director to represent the holders of the class E shares. Each elected director will serve a term of three years. The Board has nominated Will C. Wood as a director to represent the holders of the class E shares, and Gonzalo Menéndez Duque and Jaime Rivera as directors to represent the holders of all classes of shares of the Bank's common stock (Proposal 3); and
- (4) to transact such other business as may properly come before the Annual Meeting.

The Board recommends that all stockholders vote **FOR** each of Proposal 1 and Proposal 2. With respect to Proposal 3, the Board recommends that (1) all holders of the class E shares vote **FOR** Will C. Wood as a director to represent the holders of the class E shares, and (2) all common stockholders vote **FOR** Gonzalo Menéndez Duque and Jaime Rivera as directors to represent all common stockholders.

This Proxy Statement is being mailed to stockholders entitled to vote at the Annual Meeting on or about March 16, 2006. If the enclosed proxy card is properly executed and returned to the Bank in time to be voted at the Annual Meeting, the shares represented thereby will be voted in

accordance with the instructions marked thereon. The presence of a stockholder at the Annual Meeting will not automatically revoke that stockholder's proxy. Stockholders may, however, revoke a proxy at any time prior to its exercise by delivering to the Bank a duly executed proxy bearing a later date, by attending the Annual Meeting and voting in person, or by providing written notice of revocation with the Secretary of the Bank at Calle 50 and Aquilino de la Guardia, P.O. Box 0819-08730, Panama City, Republic of Panama. Unless revoked or unless contrary instructions are given (either by vote in person or by subsequent proxy), if a proxy is duly signed, dated and returned, but has no indication of how the applicable stockholder wants to vote with respect to any of the proposals set forth in such proxy, then such proxy will be deemed to grant authorization to vote as follows: (1) **FOR** Proposal 1 to approve the Bank's audited financial statements for the fiscal year ended December 31, 2005; (2) **FOR** Proposal 2 to appoint KPMG as the Bank's independent auditors for the fiscal year ending December 31, 2006; (3) **FOR** Proposal 3 to elect Will C. Wood as a director to represent the holders of the class E shares, and to elect Gonzalo Menéndez Duque and Jaime Rivera as directors to represent the holders of all classes of shares of the Bank's common stock; and (4) in accordance with the best judgment of the proxy holders with respect to any other matters which may properly come before the Annual Meeting.

Solicitation

The cost of soliciting proxies will be borne by the Bank. In addition to the solicitation of proxies by mail, the Bank, through its directors, officers and other employees, may solicit proxies in person or by telephone, fax or e-mail. The Bank will also request persons, firms and corporations holding shares in their names or in the names of nominees, which are beneficially owned by others, to send the proxy material to, and obtain proxies from, such beneficial owners, and will reimburse such holders for their reasonable expenses in doing so. The Bank may engage a proxy soliciting firm to assist in the solicitation of proxies. The cost of the services provided by such firm is not expected to exceed approximately \$8,000, plus out-of-pocket expenses.

Voting

The shares of the Bank that entitle the holders of such shares to vote at the Annual Meeting consist of the class A shares, class B shares, and class E shares, with each share entitling its owner to one vote per share at meetings of the stockholders of the Bank, except with respect to the election of directors. For the election of directors, the votes of the holders of each class of shares of the Bank's common stock will be counted separately as a class to elect the director(s) that represent such class.

The holders of each class of common stock have cumulative voting rights with respect to the election of directors, which means that the stockholders of each class have a number of votes equal to the number of shares of such class held by each stockholder, multiplied by the number of directors to be elected by such class. Stockholder can cast all of their votes in favor of one candidate, or distribute them among the directors to be elected, as the stockholder may decide. Stockholders also have cumulative voting rights in the election of directors who represent all classes of shares of the Bank's common stock.

The record date for determination of stockholders entitled to notice of, and to vote at, the Annual Meeting has been fixed by the Board as the close of business on March 13, 2006. As of December 31, 2005, there were an aggregate of 38,096,775.20 shares of all classes of the Bank's common stock issued and outstanding. Set forth below are the number of shares of each class of the Bank's common stock issued and outstanding as of December 31, 2005:

Class of Shares of Common Stock	Number of Shares Outstanding as of December 31, 2005
A	6,342,189.16
B	3,214,344.04
E	<u>28,540,242.00</u>
Total	<u>38,096,775.20</u>

As of December 31, 2005, the Bank was not directly or indirectly owned or controlled by another corporation or any foreign government, and no person was the registered owner of more than 13% of the total outstanding shares of voting capital stock of the Bank.

Outstanding Shares and Quorum

The following table sets forth information regarding the Bank's stockholders that are the beneficial owners of 5% or more of any one class of the total outstanding shares of voting capital stock of the Bank, at December 31, 2005:

At December 31, 2005			
Class A	Number of Shares	% of Class	% of Total
Banco de la Nación Argentina	1,045,348.00	16.5%	2.7%
Banco do Brasil ¹	974,551.00	15.4	2.6
Banco de Comercio Exterior de Colombia ..	488,547.00	7.7	1.3
Banco de la Nación Perú	446,556.00	7.0	1.2
Banco Central del Paraguay	434,658.00	6.9	1.1
Banco Central del Ecuador	431,217.00	6.8	1.1
Banco del Estado de Chile.....	323,412.75	5.1	0.8
Total shares of Class A Common Stock	<u>6,342,189.16</u>	<u>100.0%</u>	<u>16.6%</u>
Class B	Number of Shares	% of Class	% of Total
Banco de la Provincia de Buenos Aires.....	884,460.98	27.5%	2.3%
Banco de la Nación Argentina	295,944.50	9.2	0.8
Mizuho Corporate Bank Ltd	294,345.00	9.2	0.8
Total shares of Class B Common Stock	<u>3,214,344.04</u>	<u>100.0%</u>	<u>8.4%</u>
Class E²	Number of Shares	% of Class	% of Total
Oppenheimer Funds Inc.	4,889,605.00	17.1%	12.8%
Mondrian Investment Partners Ltd.....	3,461,500.00	12.1	9.1
Arnhold & S. Bleichroeder Advisers, LLC	2,787,720.00	9.8	7.3
Franklin Resources Inc.	2,165,700.00	7.6	5.7
Brandes Investment Partners, LP.....	1,853,492.00	6.5	4.9
Artisan Partners LP	1,597,214.00	5.6	4.2
Capital Research and Management Co.....	1,475,000.00	5.2	3.9
Total shares of Class E Common Stock	<u>28,540,242.00</u>	<u>100.0%</u>	<u>75.0%</u>
Total shares of Common Stock.....	<u>38,096,775.20</u>		<u>100.0%</u>

¹ Does not include an aggregate of 1,217 class E shares corresponding to Mrs. Maria da Graça França's entitlement under the Board Restricted Stock Plan issued to her employer, Banco do Brasil, and an aggregate of 5,960 indexed options to which Mrs. Franca was entitled under the indexed Stock Option Plan granted to Banco do Brasil.

² Source: Schedule 13G and 13F filings with the U.S. Securities and Exchange Commission dated December 31, 2005.

The presence, in person or by proxy, of the holders of at least one half ($\frac{1}{2}$) of the total issued and outstanding shares of all classes of the Bank's common stock, plus one additional share of the Bank's common stock, is necessary to constitute a quorum at the Annual Meeting. The presence, in person or by proxy, of the holders of at least one half ($\frac{1}{2}$) of the issued and outstanding shares of each class of the Bank's common stock electing directors at the Annual Meeting, plus one additional share of each such class, is necessary to constitute a quorum at the Annual Meeting for the purpose of electing such directors. If a quorum is not present at the meeting scheduled to be held on Tuesday, April 18, 2006 at 9:30 a.m. (Panamanian time) at the Panama Marriott Hotel, 52nd & Ricardo Arias Streets, Panama City, Republic of Panama, then a second meeting will be held at 9:30 a.m. (Panamanian time) on Wednesday, April 19, 2006 at the same location, with the stockholders present (in person or by proxy) at such second meeting. At this second meeting, a quorum will be constituted by the stockholders present (in person or by proxy) at such meeting; and for the purpose of electing directors, a quorum at this second meeting will be constituted by the stockholders of each separate class of shares present (in person or by proxy) at such meeting.

A copy of the Bank's Annual Report (which includes the audited financial statements of the Bank for the fiscal year ended December 31, 2005) and a proxy card for the Annual Meeting accompany this Proxy Statement.

**APPROVAL OF THE BANK'S
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005**

(PROPOSAL 1)

The Bank's audited financial statements for the fiscal year ended December 31, 2005, which accompany this Proxy Statement, were prepared by the Bank in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), and were audited by the Bank's independent auditors, KPMG, in accordance with U.S. Generally Accepted Auditing Standards ("U.S. GAAS"). At the Annual Meeting, the stockholders will vote to approve the Bank's annual audited financial statements; however, the audited financial statements are not subject to change as a result of such vote. As has been customary at prior annual meetings of the Bank's stockholders, officers of the Bank will be available to answer any questions that may be posed by stockholders of the Bank attending the Annual Meeting regarding the Bank's financial results.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR
THE APPROVAL OF THE BANK'S AUDITED FINANCIAL STATEMENTS FOR THE FISCAL
YEAR ENDED DECEMBER 31, 2005.**

APPOINTMENT OF INDEPENDENT AUDITORS

(PROPOSAL 2)

The Board recommends that the stockholders appoint KPMG as independent auditors for the Bank for the fiscal year ending December 31, 2006. The Bank has been advised by KPMG that neither that firm nor any of its associates has any relationship with the Bank or its subsidiaries, other than the relationship that typically exists between independent auditors and their clients. KPMG will have representatives present at the Annual Meeting who will have an opportunity to make a statement, if they so desire, and who will be available to respond to questions that may be posed by stockholders of the Bank attending the Annual Meeting.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR
THE APPOINTMENT OF KPMG AS INDEPENDENT AUDITORS OF THE BANK FOR THE
FISCAL YEAR ENDING DECEMBER 31, 2006.**

ELECTION OF DIRECTORS

(PROPOSAL 3)

The Board consists of ten directors in accordance with the Bank's Articles of Incorporation. Except for the Bank's Chief Executive Officer, Mr. Jaime Rivera, all the members of the Board of Directors are independent. The independence determination of directors is included on the Bank's website www.blx.com. Three directors are elected by the holders of the class A shares, five are elected by the holders of the class E shares, and two are elected by the holders of all classes of the Bank's common stock.

Members of the Board are elected at annual meetings of stockholders of the Bank, and each director serves a term of three years. In the election of members of the Board representing a class of shares of the Bank's common stock, the votes of the holders of such class of shares are counted separately as a class.

The holders of each class of common stock have cumulative voting rights with respect to the election of directors representing such class, which means that the stockholders of each class have a number of votes equal to the number of shares of such class held by the stockholder multiplied by the number of directors to be elected by such class, and the stockholder can cast all of the votes in favor of one candidate or distribute them among all of the directors to be elected, or among two or more of them, as the stockholder may decide. Stockholders also have cumulative voting rights in the election of directors who represent all classes of shares of the Bank's common stock.

At the Annual Meeting, common stockholders will be asked to elect three directors (one director to represent the holders of the class E shares of the Bank's common stock and two directors to represent the holders of all classes of shares of the Bank's common stock) to the Board of the Bank. The votes of the holders of the class E shares will be counted separately as a class for the purpose of electing directors to represent the holders of the class E shares. Each elected director will serve a term of three years. The Board has nominated Will C. Wood as a director to represent the holders of the class E shares and Gonzalo Menéndez Duque and Jaime Rivera as directors to represent the holders of all classes of shares of the Bank's common stock.

Director Nominated for Re-Election to Represent Holders of Class E Shares

Will C. Wood (66) has served as a director of the Bank since 1999. Mr. Wood also has served as the founding principal of Kentwood Associates of Menlo Park, California since 1993. Mr. Wood was employed by Wells Fargo in the International Banking Group and served as an Executive Vice President from 1986 to 1989. While at Wells Fargo, he was a Director of the Bankers' Association for Foreign Trade and PEFCO, a privately owned export finance company. Mr. Wood was employed by Crocker Bank and served as Executive Vice President in charge of the International Division and Manager of the Latin America Area from 1975 to 1986. He worked for Citibank in La Paz, Bolivia, Lima, Peru, Rio de Janeiro and Sao Paulo, Brazil, and began his career with Citibank's Overseas Division in 1964 in New York.

Directors Nominated for Re-Election to Represent All Classes

Gonzalo Menéndez Duque (56) has served as a director of the Bank since 1990. Mr. Menéndez Duque is a senior director of the Luksic companies in Chile, and serves as a director of the following Luksic group holding companies: Banco de Chile since 2001, Holdings Quiñenco since 1996, and Antofagasta PLC since 1985. In addition, he serves as President of the following

Luksic group companies: Banchile Administradora General de Fondos since 2002, and Inversiones Vita since 2000. Previously, Mr. Menéndez Duque served as a director and President of several companies related to Grupo Luksic since 1985, including: Banco de A. Edwards and related companies, Banco Santiago, Empresas Lucchetti, S.A., Banco O'Higgins, and Antofagasta Group.

Jaime Rivera (52) has served as a director of the Bank since 2004, when he was appointed Chief Executive Officer of the institution. He joined the Bank in 2002 as Chief Operating Officer. Previously, Mr. Rivera was employed by Bank of America Corporation in various capacities since 1978, including: Managing Director of the Latin America Financial Institutions Group in Miami and at the Latin America Corporate Finance team in New York, as General Manager in Brazil, Argentina, Uruguay and Guatemala, as Marketing Manager in Chile, and as Manager of Latin America Information Systems in Venezuela. Mr. Rivera has held Board positions with the Council of the Americas, the Florida International Bankers' Association, and the Latin American Agribusiness Development Corporation. Mr. Rivera is member of the International Advisory Committee (IAC) to the New York Stock Exchange Board of Directors.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE HOLDERS OF CLASS E SHARES VOTE FOR THE RE-ELECTION OF WILL C. WOOD AS A CLASS E DIRECTOR OF THE BANK AND THAT ALL HOLDERS OF COMMON STOCK VOTE FOR THE RE-ELECTION OF GONZALO MENENDEZ DUQUE AND JAIME RIVERA AS DIRECTORS REPRESENTING ALL COMMON STOCKHOLDERS OF THE BANK.

**INFORMATION AS TO DIRECTORS, *DIGNATARIOS*,
ADVISORY COUNCIL AND EXECUTIVE OFFICERS**

Information as to Continuing Directors

The following table sets forth certain information concerning the directors whose terms do not expire in 2006, and who will continue to serve as directors following the Annual Meeting, including information with respect to each person's current position with the Bank and other institutions, country of citizenship, the year that each director's term expires, and their age.

Name	Country of Citizenship	Position Held With the Bank	Term Expires	Age
CLASS A				
Guillermo Güémez García..... Deputy Governor Banco de Mexico Mexico	Mexico	Director	2008	65
Santiago Perdomo Maldonado..... President Red Multibanca Colpatría Colombia	Colombia	Director	2008	48
Maria da Graça França..... Director - Internal Control Banco do Brasil Brazil	Brazil	Director	2007	57
CLASS E				
Mario Covo Chief Executive Officer Finaccess International, Inc. U.S.A.	U.S.A.	Director	2008	48
Herminio Blanco..... CEO Soluciones Estratégicas Consultoría Mexico	Mexico	Director	2007	55
William D. Hayes..... President Wellstone Global Finance, LLC U.S.A.	U.S.A.	Director	2007	62
Alexandre Lodygensky Jr. Director Comexport Brazil	Brazil	Director	2007	50

Information as to *Dignatarios*

The following table sets forth the names, countries of citizenship, and ages of the Bank's *dignatarios*, their current office or position with other institutions and their current office or position with the Bank. *Dignatarios* are elected annually by the members of the Board. *Dignatarios* attend

meetings of the Board, participate in discussions and offer advice and counsel to the Board, but do not have the power to vote (unless they also are directors of the Bank).

Name	Country of Citizenship	Position held by <i>Dignatario</i> with the Bank	Age
Gonzalo Menéndez Duque Director Banco de Chile	Chile	Chairman of the Board	56
Jaime Rivera Bladex	Guatemala	Chief Executive Officer	52
Maria da Graça França Director – Internal Control Banco do Brasil	Brazil	Treasurer	57
Ricardo Manuel Arango Partner Arias, Fábrega & Fábrega	Panama	Secretary	45

Meetings of the Board of Directors and Committees

The Board conducts its business through meetings of the Board and through its Committees. During the fiscal year ended December 31, 2005, the Board held twelve meetings. Each director attended approximately 89% of the total number of Board meetings held during the fiscal year ended December 31, 2005.

The following table sets forth the four Committees established by the Board, the current number of members of each Committee and the total number of meetings held by each Committee during the fiscal year ended December 31, 2005:

Committee	Number of members	Total number of meetings held
Audit Committee	4	11
Credit Policy and Risk Assessment Committee.....	5	6
Assets and Liabilities Committee	5	6
Nomination and Compensation Committee	4	5

Audit Committee; Audit Committee Financial Expert

The Audit Committee is a standing Committee of the Board. According to its Charter, the Audit Committee must be comprised of at least three directors. The current members of the Audit Committee are Will C. Wood (Chairman of the Audit Committee), Gonzalo Menéndez Duque, Santiago Perdomo and Maria da Graça França.

All members of the Audit Committee are independent directors, as determined by the Board, and at least one director is a financial expert. No member of the Audit Committee is an employee of the Bank. The Audit Committee's financial expert is Gonzalo Menéndez Duque.

The Audit Committee meets at least six times a year, as required by the Superintendency of Banks of Panama, or more often if the circumstances so require. During the fiscal year ended December 31, 2005, the Audit Committee met eleven times.

The Audit Committee reviewed and recommended to the Board that the audited consolidated financial statements of the Bank for the year ended December 31, 2005 be included in the Bank's Annual Report. The Audit Committee also recommended to the Board that it retain KPMG as its external independent auditors for the fiscal year ending December 31, 2006. The aggregate amount of fees paid by the Bank to its independent auditors in connection with external audit and audit related services for the fiscal year ended December 31, 2004 was approximately \$356,225 and for non-audit services was approximately \$117,324. The aggregate amount of fees paid by the Bank to its independent auditors in connection with external audit and audit related services for the fiscal year ended December 31, 2005 was approximately \$336,674 and for non-audit services was approximately \$21,297. The Audit Committee pre-approved all audit and non-audit services.

According to its Charter, the Audit Committee's main oversight responsibilities include the following:

- Recommend the selection and appointment of the independent auditors to the Board, review the scope and plan of the independent audit, approve the types of services (including non-audit services) to be rendered by the independent auditors and the fees to be paid, and monitor the independence of the external auditors.
- Review the accounting policies used in the preparation of the Bank's consolidated financial statements, the quality of the accounting principles used and any significant accounting developments and issues and possible impact of any substantial changes.
- Review, together with management and independent auditors, the Bank's interim consolidated financial statements, the annual consolidated financial statements, the annual report on Form 20-F and any financial information, which is to be released to the public.
- Review, together with management, the adequacy of the Bank's system of internal controls to assure the integrity of financial reporting, safeguarding of assets and compliance with laws and regulations.
- Review with management to satisfy itself that management has appropriate procedures, practices and processes in place to reasonably assure adherence to policies and limits relating to the assumption of risks, and that the risks assumed by the Bank are appropriately reflected in its books and records.

- Review the Bank's compliance with its Code of Ethics.
- Review and evaluate the adequacy of the work performed by the Bank's Controller, Chief Auditor, and Compliance Officer.

The Charter of the Audit Committee requires an annual self-evaluation of the Committee's performance.

The Bank has included the Audit Committee's Charter on its website www.blx.com.

Credit Policy and Risk Assessment Committee

The Credit Policy and Risk Assessment Committee is a standing Committee of the Board. No member of the Credit Policy and Risk Assessment Committee can be an employee of the Bank. The Board has determined that all members of the Credit Policy and Risk Assessment Committee are independent. The current members of the Credit Policy and Risk Assessment Committee are Guillermo Güémez García (Chairman of the Committee), Gonzalo Menéndez Duque, Will C. Wood, Herminio Blanco and Alexandre Lodygensky Jr.

The Credit Policy and Risk Assessment Committee is in charge of reviewing and recommending to the Board all credit policies and procedures related to the adequate management of the Bank's assets. It also reviews the quality and profile of the Bank's credit assets, and the risk levels that the Bank is willing to assume. The Committee's responsibilities also include, among others, the review of operational and legal risks, the presentation for Board approval of country limits and limits exceeding delegated authority, and the approval of particular exemptions to credit policies.

The Committee performs its duties through the review of periodical reports from the Bank's Management, and by way of its interaction with Risk Management and other members of the Bank's management team. The Committee meets at least four times per year. During the fiscal period ended December 31, 2005, the Committee held six meetings.

The Bank has included the Credit Policy and Risk Assess Committee's Charter on its website www.blx.com.

Nomination and Compensation Committee

The Nomination and Compensation Committee is a standing Committee of the Board. No member of the Nomination and Compensation Committee can be an employee of the Bank. The Board has determined that all members of the Nomination and Compensation Committee are independent. The current members of the Nomination and Compensation Committee are Santiago Perdomo (Chairman of the Committee), Mario Covo, Maria da Graça França and William Hayes.

The Committee meets at least four times per year. During the fiscal year ended December 31, 2005, the Committee held five meetings.

The Nomination and Compensation Committee's primary responsibilities are to assist the Board by identifying candidates to become Board members, and recommending nominees for the annual meetings of stockholders; by making recommendations to the Board concerning candidates for Chief Executive Officer and other senior management, and counseling on succession planning for senior management; by recommending compensation for Board members and Committee members, including cash and equity compensation; by recommending compensation for senior management and employees of the Bank, including cash and equity compensation, and policies for senior management and employee benefit programs and plans; and by reviewing and

recommending changes to the Bank's Code of Ethics; and by advising senior management on issues related to the Bank's personnel.

The Charter of the Nomination and Compensation Committee requires an annual self-evaluation of the Committee's performance.

The Bank has included the Nomination and Compensation Committee's Charter on its website www.blx.com.

Assets and Liabilities Committee

The Assets and Liabilities Committee is a standing Committee of the Board. No member of the Assets and Liabilities Committee can be an employee of the Bank. The Board has determined that all members of the Assets and Liabilities Committee are independent directors. The current members of the Assets and Liabilities Committee are Mario Covo (Chairman of the Committee), Herminio Blanco, Guillermo Güémez García, Alexandre Lodygensky and William Hayes.

The Assets and Liabilities Committee is responsible for reviewing and recommending to the Board all policies and procedures related to the Bank's assets and liabilities management to meet profitability, liquidity, and market risk objectives. As part of its responsibilities, the Committee reviews and recommends to the Board, among others, policies related to the Bank's funding, interest rate and liquidity gaps, investment of liquidity, derivative positions, funding strategies, and market risk.

The Assets and Liabilities Committee carries out its duties by way of reviewing periodic reports, which it receives from management, and by way of its interaction with the Senior Vice President and Treasurer and other members of the Bank's management team. The Committee meets at least four times per year. During the fiscal year ended December 31, 2005, the Committee held six meetings.

The Bank has included the Assets and Liabilities Committee's Charter on its website www.blx.com.

Advisory Council

The Advisory Council was created by the Board in April 2000 pursuant to the powers granted to the Board under the Bank's Articles of Incorporation. The duties of Advisory Council members consist primarily of providing advice to the Board with respect to the business of the Bank in their areas of expertise. Each member of the Advisory Council receives \$5,000 for each Advisory Council meeting attended. The aggregate amount of fees paid by the Bank during the fiscal year ended December 31, 2005 for services rendered by the Advisory Council during 2005 was \$20,000. During the fiscal year ended December 31, 2005, the Advisory Council met once. The Advisory Council meets when convened by the Board.

The following table sets forth the names, positions, countries of citizenship and ages of the members of the Advisory Council of the Bank.

Name	Position	Country of Citizenship	Age
Luis Pagani.....	President Arcor S.A.I.C.	Argentina	48
Roberto Teixeira da Costa.....	Board Member Sul America, S.A.	Brazil	71
Carlos Martabit.....	General Manager, Finance Division Banco del Estado de Chile	Chile	52
Eugenio Clariond.....	Chief Executive Officer Grupo Imsa, S.A. de C.V.	Mexico	62
Alberto Motta, Jr.....	Vice President Inversiones Bahia Ltd.	Panama	59
Alfredo Riviere.....	President Sural, C.A.	Venezuela	65

Executive Officers

Set forth below are the executive officers of the Bank.

Name	Position	Country of Citizenship	Age
Jaime Rivera.....	Chief Executive Officer	Guatemala	52
Rubens V. Amaral Jr.....	Chief Commercial Officer	Brazil	46
Ernesto A. Bruggia.....	Chief Operations Officer	Argentina	50
Miguel Moreno.....	Senior Vice President, Controller	Colombia	52
Gregory Testerman.....	Senior Vice President, Treasurer	United States	43
Carlos Yap S.....	Senior Vice President, Chief Financial Officer	Panama	50
Ana Maria de Arias.....	Senior Vice President, Human Resources and Corporate Operations	Panama	41
Miguel A. Kerbes.....	Senior Vice President, Chief Risk Officer	Uruguay	46

Jaime Rivera has served as a director of the Bank since 2004, when he was appointed Chief Executive Officer of the institution. He joined the Bank in 2002 as Chief Operating Officer.

Previously, Mr. Rivera was employed by Bank of America Corporation in various capacities since 1978, including: Managing Director of the Latin America Financial Institutions Group in Miami and at the Latin America Corporate Finance team in New York, as General Manager in Brazil, Argentina, Uruguay and Guatemala, as Marketing Manager in Chile, and as Manager of Latin America Information Systems in Venezuela. Mr. Rivera has held Board positions with the Council of the Americas, the Florida International Bankers' Association, and the Latin American Agribusiness Development Corporation. Mr. Rivera is member of the International Advisory Committee (IAC) to the New York Stock Exchange Board of Directors.

Rubens V. Amaral Jr. became Chief Commercial Officer of the Bank in March 2004. He worked for Banco do Brasil, New York Branch as General Manager and Managing Director for North America since 2000. Mr. Amaral was employed by Banco do Brasil in various capacities since 1975, holding the positions of Managing Director, International Division and alternate member of the board of directors in 1998, Executive General Manager of the International Division in Sao Paulo from 1994 to 1998, Deputy General Manager in the New York branch in charge of the Trade Finance & Correspondent Banking Department, Head of Staff of the International Division from 1993 to 1994 and Advisor, Head of Department and General Manager in the Trade Finance Area at the International Division - Head Office, from 1989 to 1993. Mr. Amaral also served as a representative for the Central Bank of Brazil from 1982 to 1988 in banking supervision.

Ernesto A. Bruggia became Chief Operations Officer of the Bank in July 2004. Mr. Bruggia served as Chief Executive Officer of Banco de la Provincia de Buenos Aires ("BPBA") from 1999 to 2004 and as Chief Executive Officer of Grupo BAPRO (holding company of BPBA) from 1998 to 2004. Mr. Bruggia was employed by BPBA in various capacities since 1976, including: as Assistant General Manager from 1993 to 1999, as Finance and International Relations Manager from 1992 to 1993, as International Operations Manager from 1990 to 1992, as Deputy Manager in charge of International Operations from 1989 to 1990, as Deputy Manager in charge of the International Division in 1985 and as Chief of International Audit in 1983. Mr. Bruggia began his career with BPBA in 1976 in its Stock Exchange Department.

Miguel Moreno has served as Senior Vice President and Controller of the Bank since September 2001. He was a Partner and Information Technology Consulting Manager for Price Waterhouse, Bogotá, Colombia from 1988 to 2001, and served as Vice President of Information Technology and Operations for Banco de Crédito, Bogotá, Colombia from 1987 to 1988. Mr. Moreno served as Chief Executive Officer, TM Ingeniería, Bogotá, Colombia, from 1983 to 1987 and as Chief Executive Officer, ICDS Ltd., Bogotá, Colombia, from 1982 to 1987. He was Head of the Industrial Engineering Department, Los Andes University, Colombia, from 1982 to 1984. Mr. Moreno was employed by SENA, as Chief of the Organization and Systems Office, Colombia from 1977 to 1981, and worked for the Finance and Public Credit Ministry of Colombia as Advisor to the Minister from 1976 to 1977.

Gregory Testerman has served as Senior Vice President and Treasurer of the Bank since January 2005. Mr. Testerman worked for Banco Santander Central Hispano, S.A. from 1986 to 2003 in various capacities, including: as General Manager, Miami Agency, from 1999 to 2003, as General Manager, Tokyo Branch, as Country Manager in Japan from 1995 to 1999, as Vice President, Head of Financial Control, Benelux & Asia Pacific, from 1991 to 1995, as Second Vice President, Special Credit Valuation Assignment, London Branch, in 1991, as Second Vice President, Treasury Operations Manager, Belgium, from 1989 to 1991 and as Second Vice President, Management Reporting, Belgium, from 1986 to 1989. Mr. Testerman began his career with The Chase Manhattan Bank, N.A. as Assistant Treasurer in Belgium in 1986, and as part of the Corporate Controllers Development Program in New York from 1984 to 1986.

Carlos Yap S. has served as Senior Vice President and Chief Financial Officer, of the Bank since July 2002. Mr. Yap previously served as Vice President, Finance, of the Bank from 1993 to 2002. Prior to this position, Mr. Yap worked for the Bank in the departments of Institutional Planning, Treasury, Correspondent International Banking and Capital Markets from 1980 to 1993. Prior to his employment by the Bank, Mr. Yap worked for Banco Nacional de Panama in its Credit Department from 1979 to 1980, Azucarera Nacional, S.A. and the Panama Canal Company from 1977 to 1979.

Ana Maria de Arias has served as Senior Vice President of Human Resources and Corporate Operations of the Bank since June 2004. Prior to her employment by the Bank, she served as Vice President of Human Resources of Banco General, S.A., Panama, from 2000 to 2004, and as Assistant Vice President of Human Resources, from 1999 to 2000. She was employed by the Panama Canal Commission, Panama, in various capacities from 1990 to 1999.

Miguel Kerbes has served as Senior Vice President and Chief Risk Officer, of the Bank since July 2002. Mr. Kerbes previously served as Vice President, Risk Management, of the Bank from 2000 to 2002. He was the Assistant Credit Director for the Southern Cone Area of Banco Santander-Chile from 1995 to 2000. Mr. Kerbes also served as the Head of Credit Division at Banco Boston, Chile, from 1992 to 1995, and was employed by ING Bank in various capacities from 1982 to 1992.

Transactions with and Remuneration of Executive Officers and Directors

Cash and Stock-Based Compensation

Executive Officers Compensation

The aggregate amount of cash compensation paid by the Bank during the year ended December 31, 2005 to the executive officers of the Bank as a group for services in all capacities was \$2,633,036. During the fiscal year ended December 31, 2005, the Bank accrued, and in February 2006 paid, performance-based bonuses to the Bank's executive officers in the aggregate amount of \$847,000. At December 31, 2005, the total amount set aside or accrued by the Bank to provide pension, retirement or similar benefits for executive officers was approximately \$600,000.

The Bank sponsors a defined contribution plan for its expatriate officers. The Bank's contributions are determined as a percentage of the eligible officer's annual salary, with each officer contributing an additional amount withheld from his salary and deposited in a savings account with the Bank, earning interest at market rates. During the years 2005, 2004, and 2003, the Bank charged to salaries expense \$165,188, \$178,626, \$139,934, respectively, with respect to this plan. As of December 31, 2005 and 2004, the accumulated liability payable under this contribution plan amounted to \$483,839 and \$356,369, respectively.

The aggregate number of stock options awarded during the year ended December 31, 2005 to executive officers of the Bank as a group under the Bank's indexed stock option plan (the "Indexed Stock Option Plan") was 137,030, and compensation expense charged against income in 2005 relating to such issuance was \$176,947. The options granted have a vesting period of four years and are relative to the level of achievement by the Bank's executive officers measured against established corporate financial performance goals.

Board of Directors Compensation

The Board revised the compensation of its members on July 19, 2003. As part of the revised compensation plan each non-employee director of the Bank is eligible to receive an annual amount of up to \$30,000 for his services as a director and an additional amount of \$1,500 for each meeting

of the Board and each meeting of stockholders attended, and \$1,000 for each Board Committee meeting attended. The Chairman of the Board is eligible to receive an additional 50% of the compensation that other directors are eligible to receive. The Chairman of each Committee of the Board is eligible to receive an additional amount of \$500 for each Board Committee meeting attended. The aggregate amount of cash compensation paid by the Bank during the year ended December 31, 2005 to the directors of the Bank as a group for their services as directors was \$679,250.

The aggregate number of stock options awarded during the year ended December 31, 2005 to non-employee directors of the Bank as a group under the Indexed Stock Option Plan was 15,054 and compensation expense charged against income in 2005 relating to such issuance was \$19,439. Non-employee directors are awarded options annually to purchase class E shares having a Black-Scholes derived value of \$10,000 (\$15,000 in the case of the Chairman of the Board).

The aggregate number of restricted stock awarded during the year ended December 31, 2005 to non-employee directors of the Bank as a group under the Bank's restricted stock plan (the "Board Restricted Stock Plan") was 5,320 class E shares and compensation expense charged against income in 2005 relating to such issuance was \$94,909. Under this plan, each non-employee director of the Bank is awarded annually a number of shares of class E common stock equal to the number that results from dividing \$10,000 (\$15,000 in the case of the Chairman of the Board) by the market price of a class E share on the date the award is made.

A detailed description of the Indexed Stock Option Plan, Board Restricted Stock Plan and other discontinued stock based compensation plans, is included in the Bank's audited financial statements, which accompanies this Proxy Statement, as well as of December 31, 2004 Form 20-F, both available on its website www.blx.com.

2005 CEO Compensation

The 2005 compensation of the Bank's chief executive officer included a base salary of \$300,000, a performance-based cash bonus of \$235,000, a performance-based indexed stock option grant with a value of \$231,000, a retirement plan that included a contribution from the Bank of \$35,292 during 2005, a golf club membership (\$2,160) and the use of a Bank's car (\$9,500). In addition, the CEO has a contractual severance payment in case of termination without cause of \$300,000.

Beneficial Ownership

As of December 31, 2005, the Bank's executive officers and directors, as a group, owned an aggregate of 26,595 class E shares, which was approximately 0.1% of all issued and outstanding class E shares.

The following tables set forth information regarding the number of shares owned by the Bank's executive officers and options and rights held as of December 31, 2005.

Name and Position of Executive Officer	Number of Shares Beneficially Owned as of Dec. 31, 2005	Number of Shares that may be Acquired within 60 days of Dec. 31, 2005	Stock Options	Rights under Deferred Compensation Plan	Indexed Stock Options⁽¹⁾
Jaime Rivera	1,400	0	0	770	155,709
Chief Executive Officer					
Rubens V. Amaral Jr.	1,000	0	0	0	102,638
Chief Commercial Officer					
Ernesto A. Bruggia	2,155	0	0	0	37,992
Chief Operations Officer					
Miguel Moreno	2,000	0	0	597	35,757
Senior Vice President, Controller					
Gregory Testerman	1,300	0	0	0	20,998
Senior Vice President, Treasurer					
Carlos Yap S.	0	27,163	27,163	545	26,574
Senior Vice President, Chief Financial Officer					
Ana Maria de Arias	590	0	0	0	21,176
Senior Vice President, Human Resources and Corporate Operations					
Miguel A. Kerbes	0	3,750	3,750	621	29,830
Senior Vice President, Chief Risk Officer					
Total	8,445	30,913	30,913	2,533	430,674

(1) The Bank granted these options under its Indexed Stock Option Plan, which provides for indexed options on class E shares with the exercise price indexed to a customized Latin American general market index. The option term is seven years, and there is cliff vesting after four years. The number of shares on which options are granted is calculated using the Black Scholes derived value of the options. These option numbers include an aggregate of 174,556 indexed options granted to executive officers on February 1, 2006. On the same date, an aggregate of 23,972 indexed options were granted to other non-executive officers under the Indexed Stock Option Plan.

In addition, as of the date hereof, there are 3,582 rights outstanding under the DC Plan that were granted to former executive officers of the Bank.

The following table sets forth information regarding ownership of the Bank's shares by members of its Board, restricted shares held under the Board Restricted Stock Plan and options received under the Indexed Stock Option Plan, as of December 31, 2005.

Name of Director	Number of Shares Beneficially Owned as of Dec. 31, 2005⁽¹⁾	Number of Shares that may be Acquired within 60 days of Dec. 31, 2005	Indexed Stock Options⁽²⁾	Restricted Shares⁽³⁾
Maria da Graça França ⁽⁴⁾	0	0	0	0
Guillermo Güémez García ⁽⁵⁾	0	0	0	0
Santiago Perdomo Maldonado...	2,222	0	5,960	2,222
Will C. Wood.....	4,222	0	5,960	2,222
Mario Covo	2,222	0	5,960	2,222
Herminio Blanco	1,217	0	5,960	1,217
William Hayes.....	3,717	0	5,960	1,217
Alexandre Lodyginsky Jr.	1,217	0	5,960	1,217
Gonzalo Menéndez Duque	3,333	0	8,942	3,333
Total	18,150	0	44,702	13,650

(1) Includes class E shares held under the Board Restricted Stock Plan.

(2) The plan provides indexed options on class E shares with the exercise price indexed to a customized Latin American general market index. The option term is seven years, and there is cliff vesting after four years. Includes an aggregate number of 18,182 indexed options granted to directors on February 1, 2006.

(3) Under this plan, Directors receiving restricted shares will have all the rights of stockholders of the Bank (including voting and dividend rights), except that all such shares will be subject to restrictions on transferability, which will lapse on the fifth anniversary of the award date.

(4) 1,217 class E shares corresponding to Mrs. França's entitlement under the Board Restricted Stock Plan have been issued to her employer, Banco do Brasil. In addition, an aggregate number of 5,960 indexed options to which Mrs. França was entitled under the Indexed Stock Option Plan have been granted to Banco do Brasil.

(5) An aggregate number of 2,222 class E shares corresponding to Mr. Güémez's entitlement under the Board Restricted Stock Plan have been issued to his employer, Banco de Mexico.

For additional information regarding stock options granted to executive officers and directors, see Note 14 to the audited financial statements of the Bank for the fiscal year ended December 31, 2005.

Corporate Governance Practices

The Board has decided not to constitute a corporate governance committee. Given the importance that corporate governance has for the Bank, the Board decided to address all matters related to corporate governance at the Board level; the Audit Committee is responsible for promoting continued improvement in the Bank's corporate governance and to verify compliance with all applicable policies.

The Bank has included the information regarding its corporate governance practices necessary to comply with Section 303A of the New York Stock Exchange's Listed Company Manual/Corporate Governance Rules on its website (www.blx.com).

Shareholders, employees of the Bank, and other interested parties may communicate directly with the Board of Directors by corresponding to the address below. Correspondence will be discussed at the next scheduled meeting of the Board of Directors, or as indicated by the urgency of the matter.

Attn: Board of Directors of Banco Latinoamericano de Exportaciones, S. A.
c/o Mr. Gonzalo Menéndez Duque, Director & Chairman of the Board of Directors
Privileged & Confidential
P.O. Box 0819-08730
Panama, Republic of Panama

In addition, Bladex has selected EthicsPoint to provide shareholders, employees of the Bank, and other interested parties with an alternative channel to report anonymously actual or possible violations of the Bank's Code of Ethics, as well as other work-related situations or irregular or suspicious transactions, accounting matters, internal audit or accounting controls. In order to file a report, a link is provided in the Bank's website (www.blx.com), under Corporate Governance – Private Filing of Reports.

Certain directors of the Bank are executive officers of banks and/or other financial institutions located in Latin America, the Caribbean and elsewhere. Some of these banks and/or other financial institutions own shares of the Bank's common stock and have entered into loan transactions with the Bank in the ordinary course of business. The terms and conditions of such loan transactions, including interest rates and collateral requirements, are substantially the same as the terms and conditions of comparable loan transactions entered into with other persons under similar market conditions. As a matter of policy, directors of the Bank do not participate in the approval process for credit facilities extended to institutions of which they are executive officers or directors nor do they participate with respect to decisions regarding country exposure limits in countries in which such institutions are domiciled.


STOCKHOLDER PROPOSALS FOR 2007 ANNUAL MEETING

Any proposals that a stockholder wishes to have included in the Bank's proxy statement for the 2007 annual meeting of stockholders, including, without limitation, any nomination of a director who such stockholder is entitled to elect, must be received by the Secretary of the Bank at the executive offices of the Bank at Calle 50 and Aquilino de la Guardia Street, P.O. Box 0819-08730, Panama City, Republic of Panama, no later than January 15, 2007. In the event such a proposal includes a nomination for a directorship, it must include material background information relating to such nominee to allow the Nomination and Compensation Committee of the Board to evaluate the nominee.

OTHER MATTERS

If any other matters should properly come before the Annual Meeting, proxies solicited hereby will be voted with respect to such other matters in accordance with the best judgment of the persons voting the proxies.

By Order of the Board of Directors



Ricardo Manuel Arango
Secretary

March 16, 2006