

NOTICE TO PREFERRED SHAREHOLDERS

**Bladex
Declares US\$1.90 Per Share Dividend on Redeemable Preferred Shares**

Panama, Republic of Panama, November 9, 2004 – Banco Latinoamericano de Exportaciones, S. A. ("Bladex") (NYSE: BLX), a supranational bank originally established by the Central Banks of Latin American and Caribbean countries to promote trade finance in the Region, announced that its Board of Directors, at a meeting held on November 6, 2004, declared a cash dividend of US\$1.90 per share (par value of US\$10.00 each), payable on November 15, 2004 to the registered holders of redeemable preferred shares as of November 8, 2004.

As of November 8, 2004, Bladex's redeemable preferred shares had an aggregate par value of US\$6,092,790.

For further information concerning the payment of dividends, please contact:

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For additional information about BLADEX, please access our web site on the Internet
www.blx.com