

LATIN AMERICAN EXPORT BANK
Form 6-K
March 21, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 Or 15d-16 Of The
Securities Exchange Act of 1934

For the month of March of 2007

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.

(Exact name of Registrant as specified in its Charter)

LATIN AMERICAN EXPORT BANK

(Translation of Registrant's name into English)

Calle 50 y Aquilino de la Guardia
P.O. Box 0819-08730
El Dorado, Panama City
Republic of Panama

(Address of Registrant's Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82__.)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

March 20, 2007

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: Deputy Manager

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, 2007

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, Calle 52 and Ricardo Arias, Panama City, Republic of Panama, on Wednesday, April 18, 2007, 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, 2006 (Proposal 1);
- (2) to appoint Deloitte as the Bank s new independent auditors for the fiscal year ending December 31, 2007 (Proposal 2);
- (3) to elect four directors (one director to represent the holders of the class A shares of the Bank s common stock, and three directors to represent the holders of the class E 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 or any postponements or adjournments thereof.

Proposal 1, Proposal 2 and Proposal 3 are more fully described in the attached Proxy Statement. Also attached are a Notice of the Annual Meeting, the Proxy Statement, a proxy card, and the Bank s 2006 Annual Report, the latter incorporating the Bank s audited financial statements for the year ended December 31, 2006.

To ensure that you are properly represented at the Annual Meeting as a stockholder, we ask that you please read and complete the enclosed materials promptly, and that you duly sign and date 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 Wednesday, April 18, 2007.

Sincerely,

Ricardo Manuel Arango
Secretary

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON APRIL 18, 2007**

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 2007 Annual Meeting of Stockholders (such meeting, including any postponements or adjournments thereof, hereinafter referred to as the Annual Meeting) of the Bank will be held at the Panama Marriott Hotel, Calle 52 and Ricardo Arias, Panama City, Republic of Panama, at 9:30 a.m. (Panamanian time), on Wednesday, April 18, 2007. The Annual Meeting will be held for the following purposes:

- (1) to approve the Bank s audited financial statements for the fiscal year ended December 31, 2006 (Proposal 1);
- (2) to appoint Deloitte as the Bank s new independent auditors for the fiscal year ending December 31, 2007 (Proposal 2);
- (3) to elect four directors (one director to represent the holders of the class A shares of the Bank s common stock and three directors to represent the holders of the class E 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 directors to represent the holders of the class E shares. The Board has nominated Herminio Blanco, William Hayes and Maria da Graça França as directors to represent the holders of the class E 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 has fixed the close of business on March 13, 2007 as the record date for determining stockholders entitled to notice of, and to vote at, the Annual Meeting. The presence, in person or by proxy, of holders representing at least one half (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. In addition, the presence, in person or by proxy, of holders representing at least one half (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 Annual Meeting scheduled to be held on Wednesday, April 18, 2007 at 9:30 a.m. (Panamanian time), then a second meeting will be held at 9:30 a.m. (Panamanian time) on Thursday, April 19, 2007 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.

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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,

Ricardo Manuel Arango
Secretary

March 16, 2007

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 2007 ANNUAL MEETING
OF STOCKHOLDERS**

TO BE HELD ON APRIL 18, 2007

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 2007 annual meeting of stockholders (the Annual Meeting) to be held on Wednesday, April 18, 2007 at the Panama Marriott Hotel, Calle 52 and Ricardo Arias, Panama City, Republic of Panama, at 9:30 a.m. (Panamanian time), and at any postponements or adjournments thereof. Unless the context otherwise requires, all references to the Annual Meeting in this Proxy Statement shall mean the Annual Meeting and any postponements or 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, 2006 (See Proposal 1);
- (2) to appoint Deloitte as the Bank s new independent auditors for the fiscal year ending December 31, 2007 (See Proposal 2);
- (3) to elect four directors (one director to represent the holders of the class A shares of the Bank s common stock and three directors to represent the holders of the class E 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 the directors to represent the holders of the class E shares. Each elected director will serve a term of three years. The Board has nominated Herminio Blanco, William Hayes and Maria da Graça França as directors to represent the holders of the class E 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 all holders of the class E shares vote **FOR** Herminio Blanco, William Hayes and Maria da Graça França as directors to represent the holders of the class E shares.

This Proxy Statement is being mailed to stockholders entitled to vote at the Annual Meeting on or about March 16, 2007. 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 to 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, 2006; (2) **FOR** Proposal 2 to appoint Deloitte as the Bank's new independent auditors for the fiscal year ending December 31, 2007; (3) **FOR** Proposal 3 to elect Herminio Blanco, William Hayes and Maria da Graça França as directors to represent the holders of the class E 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. A stockholder can cast all of its 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, 2007. As of December 31, 2006, there were an aggregate of 36,329,071.53 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, 2006:

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Class of Shares of Common Stock	Number of Shares Outstanding as of December 31, 2006
A	6,342,189.16
B	2,725,387.37
E	27,261,495.00
Total	36,329,071.53

As of December 31, 2006, 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 11.1% 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 Bank's voting stock, at December 31, 2006:

At December 31, 2006

Class A	Number of Shares	% of Class	% of Total
Banco de la Nación Argentina	1,045,348.00	16.5	2.9
Banco do Brasil ¹	974,551.00	15.4	2.7
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	1.2
Banco Central del Ecuador	431,217.00	6.8	1.2
Banco del Estado de Chile	323,412.75	5.1	0.9
Sub-Total shares of Class A Common Stock	4,144,289.75	65.4	11.4
Total shares of Class A Common Stock	6,342,189.16	100.0	17.5

Class B	Number of Shares	% of Class	% of Total
Banco de la Provincia de Buenos Aires	884,460.98	32.5	2.4
Banco de la Nación Argentina	295,944.50	10.9	0.8
The Korea Exchange Bank	147,172.50	5.4	0.4
Sub-Total shares of Class B Common Stock	1,327,577.98	48.8	3.6
Total shares of Class B Common Stock	2,725,387.37	100.0	7.5

Class E ²	Number of Shares	% of Class	% of Total
Oppenheimer Funds Inc	4,034,215.00	14.8	11.1
Brandes Investment Partners, L.P	3,134,771.00	11.5	8.6
Franklin Resources Inc	2,625,200.00	9.6	7.2

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Mondrian Investment Partners Ltd	2,617,700.00	9.6	7.2
Arnhold and S. Bleichroeder Advisers, LLC	2,550,510.00	9.4	7.0
Porter Orlin LLC	1,538,100.00	5.6	4.2
Capital Research & Management Co	1,475,000.00	5.4	4.1
<hr/>			
Sub-Total shares of Class E Common Stock	17,975,496.00	65.9	49.4
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Total shares of Class E Common Stock	27,261,495.00	100.0	75.0
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Total shares of Common Stock	36,329,071.53		100.0
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¹ Does not include an aggregate of 1,845 class E shares corresponding to Ms. Maria da Graça França's entitlement under the Board Restricted Stock Plan issued to her employer, Banco do Brasil, an aggregate of 5,960 indexed options to which Ms. França was entitled under the Indexed Stock Option Plan granted to Banco do Brasil, and an aggregate number of 2,119 stock options to which Ms. França was entitled under the 2006 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, 2006.

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 Annual Meeting on Wednesday, April 18, 2007 at 9:30 a.m. (Panamanian time), then a second meeting will be held at 9:30 a.m. (Panamanian time) on Thursday, April 19, 2007 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.

**APPROVAL OF THE BANK'S
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006**

(PROPOSAL 1)

The Bank's audited financial statements for the fiscal year ended December 31, 2006, 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, 2006.**

APPOINTMENT OF INDEPENDENT AUDITORS

(PROPOSAL 2)

The Board recommends that the stockholders appoint Deloitte as the new independent auditors for the Bank for the fiscal year ending December 31, 2007. The decision to replace KPMG as the independent auditor for the Bank was recommended and approved by the Audit and Compliance Committee of the Board based on cost efficiency reasons.

The audit reports of KPMG on the Bank's consolidated financial statements as of the years ended December 31, 2006 and 2005 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

In connection with the audit of the two fiscal years ended December 31, 2006 and 2005, and during the subsequent interim period through the date of this proxy statement, there were no disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to KPMG's satisfaction, would have caused them to make reference to the subject matter of the disagreements in connection with their opinion on the Bank's consolidated financial statements. In addition, there were no reportable events as listed in Item 304 (a) (1) (v) of Regulation S-K.

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 Bank has been advised by Deloitte that neither that firm nor any of its affiliates has any relationship with the Bank or its subsidiaries, other than the relationship that typically exists between independent auditors and their clients.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR
THE APPOINTMENT OF DELOITTE AS THE NEW INDEPENDENT AUDITORS OF THE BANK
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2007.**

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 are independent under the terms defined by applicable laws and regulations, including rules promulgated by the U.S. Securities and Exchange Commission under the Sarbanes-Oxley Act of 2002, Section 303A of the rules of the New York Stock Exchange, and Agreement No. 04-2001 of the Superintendency of Banks of the Republic of Panama. Information regarding the independence determination of directors is included on the Bank's website www.blx.com/Investors Center/Corporate Governance. 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. Directors can be re-elected once or multiple times. 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. This means that a stockholder of each class has 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 four directors (one director to represent the holders of the class A shares and three directors to represent the holders of the class E 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 directors to represent the holders of the class E shares. Each elected director will serve a term of three years. The Board has nominated Herminio Blanco, William Hayes and Maria da Graça França as directors to represent the holders of the class E shares of the Bank's common stock.

Two Directors Nominated for Re-Election and one Director Nominated for Election to Represent Holders of Class E Shares

Herminio Blanco (56) has served as a Director of the Bank since 2004. Mr. Blanco has served as Chief Executive Officer of Soluciones Estratégicas Consultoría, Mexico City since 2002. He has served as a business consultant to some of the leading corporations in the world, advisor to the Inter-American Development Bank, advisor to national governments on trade negotiations, a member of the International Advisory Committee of Mitsubishi Corporation and a member of the Trilateral Commission since 2000. Mr. Blanco served as Secretary of Trade and Industry, Chairman of the National Council for Deregulation, Chairman of the Advisory Council for Trade Negotiations, Chairman of the Board of Exportadora de Sal, S.A., Chairman of the Board of Fideicomiso de Fomento Minero and Vice Chairman of the Board of Banco Nacional de Comercio Exterior, in Mexico, from 1994 to 2000. He served as Undersecretary for International Trade and Negotiations

of the Ministry of Trade and Industry of Mexico, from 1993 to 1994 and from 1988 to 1990. Mr. Blanco served as Mexico's Chief Negotiator of the North American Free Trade Agreement (NAFTA), from 1990 to 1993. He served as one of the three members of Council of Economic Advisors to the President of Mexico from 1985 to 1988. Mr. Blanco served as Assistant Professor of Economics at Rice University, Houston Texas, from 1980 to 1985. He served as senior advisor to the Finance Minister of Mexico from 1978 to 1980.

William Hayes (63) has served as a Director of the Bank since 2004. Mr. Hayes has also served as President of Whaleco, Inc., New York, President of Wellstone Global Finance, LLC, San Francisco, California and Connecticut, and a Charter Member of the Board of Directors and Investment Committee of WestLB-Tricon Forfaiting Fund Limited, Bermudas, since 1999. Mr. Hayes served as Managing Director-Emerging Markets and in various capacities for West Merchant Bank Limited, London (formerly Standard Chartered Merchant Bank and Chartered WestLB), from 1987 to 1999. Mr. Hayes served as Senior Vice President-Trading for Libra Bank Limited, New York Agency, from 1986 to 1987. He served as Principal of W.D. Hayes and Associates, California, from 1984 to 1986. He served in various capacities for Wells Fargo Bank, N.A., San Francisco, California, from 1969 to 1984.

Maria da Graça França (58) has served as a Director of the Bank since 2004. Ms. França has served as Director of Internal Control of Banco do Brasil, in Brasilia, Brazil since 2006. Ms. França served in various capacities for Banco do Brasil beginning in 1971, including Head of North America and General Manager of Banco do Brasil, New York Branch from 2004 to 2005, Executive General Manager of the International Division in Brasilia, Brazil from 2002 to 2003, Regional Manager for the operations of the Bank in South America, based in Argentina in 2002, General Manager of Banco do Brasil Paris Branch from 1999 to 2002, Deputy General Manager of Banco do Brasil Miami Branch from 1993 to 1999, General Manager of the Department responsible for Banco do Brasil foreign network from 1992 to 1993, Deputy General Manager in charge of the foreign exchange from 1989 to 1992, Assistant Manager within the Risk Management Area from 1988 to 1989, Assistant Manager at the foreign exchange internal controls from 1984 to 1987 and Foreign Exchange Department from 1971 to 1984.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE HOLDERS OF CLASS E SHARES VOTE FOR THE RE-ELECTION OF HERMINIO BLANCO AND WILLIAM HAYES, AND FOR THE ELECTION OF MARIA DA GRAÇA FRANÇA, AS CLASS E DIRECTORS 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 2007, 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 Gúémez García Deputy Governor Banco de Mexico Mexico	Mexico	Director	2008	66
Santiago Perdomo Maldonado President Banco Colpatría, Red Multibanca Colpatría Colombia	Colombia	Director	2008	49
CLASS E				
Mario Covo Chief Executive Officer Finaccess International, Inc. U.S.A.	U.S.A.	Director	2008	49
Will C. Wood	U.S.A.	Director	2009	67