UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1 TO

FORM 10- Q/A

(Mark One)

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2013

or

o TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________ to ____________

Commission File Number 000-51974

BAYING ECOLOGICAL HOLDING GROUP INC.
formerly known as
TORO VENTURES INC.
(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation or organization)	N/A (IRS Employer Identification No.)
850 Stephenson Highway, Suite 310 Troy, Michigan 48083 (Address of principal executive offices)	90265 (Zip Code)

310-887-6391
(Registrant’s telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. x YES o NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer (Do not check if a smaller reporting company)	o	Smaller reporting company	x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act x YES o NO

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. o YES o NO

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date 16,095,000 common shares issued and outstanding as of June 10, 2013

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On February 12, 2014, Toro Ventures Inc., now known as Baying Ecological Holding Group Inc., a Nevada corporation (the "Company") received a comment letter from the Securities and Exchange Commission regarding its filing of Form 10-K for fiscal year ended June 30, 2013 (the "SEC Comment Letter"). The SEC Comment Letter noted that the Company previously filed eighteen periodic reports on June 18, 2013 covering our fiscal years 2009 through 2013 (collectively, the "SEC Reports"). The SEC Reports were filed by prior management and reflected that the Company believed it was an "inactive entity" as defined in Rule 3-11 of Regulation S-X and therefore did not need to provide audited or reviewed financial statements with its filings. The Company had not engaged an independent accountant to audit or review its financials.

Therefore, the new Board of Directors of the Company engaged Terry L. Johnson, CPA ("Johnson") as its principal independent registered public accounting firm effective March 24, 2014. The decision to appoint Johnson as the Company's principal independent registered public accounting firm was approved by the Company’s Board of Directors. The Company is re-filing the SEC Reports with audited and/or reviewed financial statements, respectively, including this Quarterly Report on Form 10-Q for three month period ended September 30, 2013.

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements.

Our unaudited interim financial statements for the three month period ended September 30, 2013 form part of this quarterly report. They are stated in United States Dollars (US$) and are prepared in accordance with United States generally accepted accounting principles.

BAYING ECOLOGICAL HOLDING GROUP INC.
Balance Sheets

	September 30, 2013	June 30, 2013
ASSETS		
CURRENT ASSETS		
Cash	$-	$-
Total Current Assets	-	-
Other Assets		
Interer in Oil and Gas Properties	-	-
	$-	$-
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Convertible note payable	$9,485	$9,485
Accrued interest liability	4,736,449	4,736,449
TOTAL CURRENT LIABILITIES	4,745,934	4,745,934
STOCKHOLDERS' EQUITY		
Common stock, par value $0.001, Authorized - 75,000,000 $0.001 par value common shares		
Issued – 160,950 as of September 30, 2013 and June 30, 2013	161	161
Additional paid-in capital	752,730	748,730
Retained Earnings	(5,498,825)	(5,494,825)
TOTAL STOCKHOLDERS' EQUITY	(4,745,934)	(4,745,934)
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	$-	$-

See Accompanying Notes to Unaudited Financial Statements

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BAYING ECOLOGICAL HOLDING GROUP INC.
Statements of Operations

	Three months ended September 30, 2013	September 30, 2012	Cumulative from Date of Inception on April 11, 2005 to September 30, 2013
OIL AND GAS REVENUES	$ -	$ -	$ -
OPERATING EXPENSES			
Regulatory and transfer agent fees	-	-	2,380
Management Fees	3,000	3,000	98,843
Professional Fees	-	-	266,023
Rent	1,000	1,000	67,243
Amortization	-	-	8,125
Impairment Charge	-	-	334,375
Bank Charges and Interest	-	-	4,737,232
Total Operating Expenses	4,000	4,000	5,514,221
LOSS	(4,000)	(4,000)	(5,514,221)
OTHER	-	-	15,396
NET INCOME (LOSS)	$ (4,000)	$ (4,000)	$ (5,498,825)
NET INCOME (LOSS) PER SHARE	$ (0.02)	$ (0.07)	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES (Diluted)	160,950	60,950	

See Accompanying Notes to Unaudited Financial Statements

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BAYING ECOLOGICAL HOLDING GROUP INC.
Statements of Cash flows

	Three months Ended September 30, 2013	Three months Ended September 30, 2012	Cumulative from Date of Inception on April 11, 2005 to September 30, 2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss)	$(4,000)	$(4,000)	$(5,498,825)
Adjustments to reconcile net income (loss) to net cash used in operating activities			
Amortization Expense	-	-	8,125
Expense charged to Contributed Surplus	4,000	4,000	165,391
Debt charged	-	-	-
Shares issued	-	-	10,000
Write off of Properties			16,875
Shares issued for Properties	-	-	342,500
Accrued interest	-	-	4,736,449
Net Cash Provided (Used) by Operating Activities	-	-	(219,485)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in Franchise	-	-	(25,000)
Investment in Oil and Gas Properties	-	-	-
Net Cash Provided (Used) by Investing Activities	-	-	(25,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of Capital Stock for cash	-	-	235,000
Note payable	-	-	9,485
Net Cash Provided (Used) by Financing Activities	-	-	244,485
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	-	-
CASH AND CASH EQUIVALENTS			
Beginning	-	-	-
Ending	$-	$-	$-
Supplemental Disclosures of Cash Flow Information:			
Stock issued for properties	$-	$-	$342,500
Stock issued for services	$-	$-	$-
Debt forgiveness to Contributed Surplus	$-	$-	$85,391

See Accompanying Notes to Unaudited Financial Statements

BAYING ECOLOGICAL HOLDING GROUP INC.
(An Exploration Stage Company)
Notes to Financial Statements
September 30, 2013

NOTE 1 – ORGANIZATION AND DESCRIPTION OF BUSINESS

Baying Ecological Holding Group Inc. (formerly Toro Ventures Inc. was incorporated in Nevada on April 11, 2005. The company changed its name from Toro Ventures Inc. effective February 7, 2014.

Basis of Presentation

These financial statements are presented in United States dollars and have been prepared in accordance with United States generally accepted accounting principles.

NOTE 2 – GOING CONCERN

The Company's financial statements as of June 30, 2012 have been prepared using generally accepted accounting principles in the United States of America applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The Company has incurred a cumulative net loss from inception (April 11, 2005) through September 30, 2013 of $5,498,825

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However management cannot provide any assurances that the Company will be successful in accomplishing any of its plans. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

The Company considers highly liquid financial instruments purchased with a maturity of three months or less to be cash equivalents.

Net Loss per Share

Net loss per common share is computed by dividing net loss by the weighted average common shares outstanding during the period as defined by Financial Accounting Standards, ASC Topic 260, "Earnings per Share". Basic earnings per common share ("EPS") calculations are determined by dividing net income by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per common share calculations are determined by dividing net income by the weighted average number of common shares and dilutive common share equivalents outstanding.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could materially differ from those estimates. Management believes that the estimates used are reasonable.

In Management's opinion all adjustments necessary for a fair statement of the results for the interim periods have been made. All adjustments are normal and recurring.

Reclassifications

Certain prior year balances have been reclassified to conform to the current year presentation.

Revenue Recognition

The Company recognizes revenue on an accrual basis. Revenue is generally realized or realizable and earned when all of the following criteria are met: 1) persuasive evidence of an arrangement exists between the Company and our customer(s); 2) services have been rendered; 3) our price to our customer is fixed or determinable; and 4) collectability is reasonably assured.

Fair value of financial instruments

The carrying value of cash equivalents and accrued expenses approximates fair value due to the short period of time to maturity.

Recently issued accounting pronouncements

In July 2013, the FASB issued Accounting Standards Update 2013-11 Income Taxes (Topic 740) Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carry-forward, a Similar Tax Loss, or a Tax Credit Carry-forward Exists. An unrecognized tax benefit, or a portion of an unrecognized tax benefit, should be presented in the financial statements as a reduction to a deferred tax asset for a net operating loss carry-forward, a similar tax loss or a tax credit carry-forward, except as follows. To the extent a net operating loss carry-forward, a similar tax loss or a tax credit carry-forward is not available at the reporting date under the tax law of the applicable jurisdiction to settle any additional income taxes that would result from the disallowance of a tax position or the tax law of the applicable jurisdiction does not require the entity to use, and the entity does not intend to use the deferred tax asset for such purpose, the unrecognized tax benefit should be presented in the financial statements as a liability and should not be combined with deferred tax assets. The assessment of whether a deferred tax asset is available is based on the unrecognized tax benefit and deferred tax asset that exist at the reporting date and should be made presuming disallowance of the tax position at the reporting date. This Update applies to all entities that have unrecognized tax benefits when a net operating loss carry-forward, a similar tax loss, or a tax credit carry-forward exists at the reporting date. The amendments in this Update are effective for fiscal years, and interim periods within those years, beginning after December 15, 2013.

In January 2013, the FASB issued ASU No. 2013-01, Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities , which clarifies which instruments and transactions are subject to the offsetting disclosure requirements originally established by ASU 2011-11. The new ASU addresses preparer concerns that the scope of the disclosure requirements under ASU 2011-11 was overly broad and imposed unintended costs that were not commensurate with estimated benefits to financial statement users. In choosing to narrow the scope of the offsetting disclosures, the Board determined that it could make them more operable and cost effective for preparers while still giving financial statement users sufficient information to analyze the most significant presentation differences between financial statements prepared in accordance with U.S. GAAP and those prepared under IFRSs. Like ASU 2011-11, the amendments in this update will be effective for fiscal periods beginning on, or after January 1, 2013. The adoption of ASU 2013-01 is not expected to have a material impact on our financial position or results of operations.

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

NOTE 4 – CONVERTIBLE NOTE PAYABLE/INTEREST

In October of 2012 the Company incurred a debt for professional services of $9,485. The Company then issued a note which enables the holder to convert the debt into common shares @.0001 per share which would be 94,850,000 shares. This amount is greater than the present authorized shares. The convertible feature forced a balck sholes calculation on the conversion which resulted in a interest convertible debt number of $4,736,449 which is shown as a liability on the balance sheet and under expenses in the statement of operations.

RELATED PARTY TRANSACTION

The Company has charged to expense with a corresponding credit to paid in capital cost of donated services of its officer which were $3,000 per quarter for management fees and $1,000 per quarter for rent.

NOTE 5 – STOCKHOLDERS' DEFICIT

Authorized

75,000,000 common shares with a par value of $0.001.

Shares Issued

On June 10, 2013 the Company issued 100,000 post split shares valued at market which was determined to be par value as the company’s shares are extremely thinly traded and the company has not raised capital for over six years.

NOTE 6 – FORGIVENESS OF DEBT

During a previous period accounts payable of $15,396 was forgiven and is shown in other income in the statement of operations, cumulative column.

NOTE 7 – INCOME TAX

Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carry forwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary different amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Net deferred tax assets consist of the following components as of June 30, 2013 and 2012:

	June 30, 2013	June 30, 2012
Deferred Tax Assets – Non-current:		
NOL Carryover	$ 350,002	$ 340,517
Payroll Accrual	-	-
Less valuation allowance	(350,002)	(340,517)
Deferred tax assets, net of valuation allowance	$ -	$ -

The income tax provision differs from the amount of income tax determined by applying the U.S. federal income tax rate to pretax income from continuing operations for the period ended June 30, 2013 and 2012 due to the following:

	2013	2012
Book Income	$ (4,771,934)	$ (16,000)
Stock for Services	10,000	-
Convertible interest calculation	4,736,449	-
Charged items	16,000	16,000
Valuation allowance	9,485	-
	$ -	$ -

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NOTE 7 – INCOME TAX (continued)

At June 30, 2013, the Company had net operating loss carry forwards of approximately $350,002 that may be offset against future taxable income to the year 2024. No tax benefit has been reported in the June 30, 20132 financial statements since the potential tax benefit is offset by a valuation allowance of the same amount.

Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carry forwards for Federal Income tax reporting purposes are subject to annual limitations. Should a change in ownership occur, net operating loss carry forwards may be limited as to use in future years.

NOTE 8 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the filing date of these financial statements and has disclosed that there is one such event that are material to the financial statements to be disclosed:

1. The Company in December 2013 underwent a change of control and will seek a new business direction.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This quarterly report contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors", that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our unaudited financial statements prepared in accordance with United States Generally Accepted Accounting Principles. The following discussion should be read in conjunction with our financial statements and the related notes that appear elsewhere in this quarterly report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this quarterly report, particularly in the section entitled "Risk Factors" of this quarterly report.

In this quarterly report, unless otherwise specified, all dollar amounts are expressed in United States dollars. All references to "common shares" refer to the common shares in our capital stock.

GENERAL OVERVIEW

We were incorporated pursuant to the laws of the State of Nevada on April 11, 2005 under the name Toro Ventures Inc. We were initially in the fast food services industry.

The address of our principal executive office is Suite 632, 22837 Pacific Coast Highway, Malibu, CA 90265. Our telephone number is 310-887-6391.

Our common shares became listed on the OTC Bulletin Board on July 12, 2011, under the symbol “TORO”. Prior to this date, there was no public market for our common shares.

We were not successful in implementing our business plan as fast food services business. As management of our company investigated opportunities and challenges in the business of being a fast food services company, management realized that the business did not present the best opportunity for our company to realize value for our shareholders. As a result, we investigated several other business opportunities to enhance shareholder value, and focused on the oil and gas industry.

On March 26, 2011, we acquired a 15% working interest in the Quinlan #3 Oil and Gas lease in Pottowatomie County, Oklahoma in consideration for the payments totaling $67,500.

By a turnkey agreement dated March 29, 2011, we acquired a 60% working interest in an oil and gas lease known as the Crown Oil and Gas Lease in Pottowatomie County, Oklahoma for $250,000.

We are an exploration stage oil and gas company engaged in the exploration for oil and gas in Oklahoma.

We intend to continue to acquire high quality oil and gas properties, primarily "proved producing and proved undeveloped reserves" in the United States. We see significant opportunities in acquiring properties with proven producing reserves and undeveloped acreage in fields that have a long history of production. We will also explore low-risk development drilling and work-over opportunities with experienced, strong operators. We will attempt to finance oil and gas operations through a combination of privately placed debt and/or equity. There can be no assurance that we will be successful in finding financing, or even if financing is found, that we will be successful in acquiring oil and/or gas assets that result in profitable operations.

We are continuing our efforts to identify and assess investment opportunities in oil and natural gas properties, utilizing the labor of our directors and stockholders until such time as funding is sourced from the capital markets. It is anticipated that we will require funding over the next twelve months to continue our operation. Attempts are ongoing to raise funds through private placements and said attempts will continue throughout 2011.

Our operating expenses will increase as we undertake our plan of operations. The increase will be attributable to the continuing geological exploration and acquisition programs and continued professional fees that will be incurred.

Purchase of Significant Equipment

We do not intend to purchase any significant equipment (excluding oil and gas activities) over the twelve months ending June 30, 2011.

Employees

Currently our only employees are our directors and officers. We do not expect any material changes in the number of employees over the next 12 month period. We do and will continue to outsource contract employment as needed. However, with project advancement and if we are successful in our initial and any subsequent drilling programs we may retain additional employees.

RESULTS OF OPERATIONS

The following summary of our results of operations should be read in conjunction with our financial statements for the three months ended September 30, 2013, which are included herein. The financial information in the table above is derived from the quarterly unaudited financial statements. The following discussion should be read in conjunction with our audited financial statements and the related notes that appear elsewhere in this Quarterly Report on Form 10-Q. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to those discussed below and elsewhere in this Quarterly Report on Form 10-Q. The financial statements are stated in United States Dollars and are prepared in accordance with United States Generally Accepted Accounting Principles.

Three Month Period Ended September 30, 2013 Compared to Three Month Period Ended September 30, 2012.

For the Three Months Ended September 30,	2013	2012
Oil and Gas Revenue	$ -0-	$ -0-
Cost of sales	-0-	-0-
Gross Profit	-0-	-0-
Operating Expenses		
Regulatory and transfer agent fees	-0-	-0-
Management fees	3,000	3,000
Professional fees	-0-	-0-
Rent	1,000	1,000
Amortization	-0-	-0-
Impairment Charge	-0-	-0-
Bank Charges and Interest	-0-	-0-
Total operating expenses	4,000	4,000
Net Income (Loss)	(4,000)	(4,000)

Our net loss for the three month period ended September 30, 2013 was ($4,000) compared to a net loss of ($4,000) during the three month period ended September 30, 2012. During the three month periods ended September 30, 2013 and September 30, 2012, we did not generate any revenue.

During the three month period ended September 30, 2013, we incurred operating expenses of $4,000 compared to $4,000 incurred during the three month period ended September 30, 20, 2012. During the three month period ended September 30, 2013, operating expenses consisted of: (i) management fees of $3,000 (2012: $3,000); and (ii) rent of $1,000 (2012: $1,000).

Thus, our net loss and loss per share during the three month period ended September 30, 2013 was ($4,000) or ($0.00) per share compared to a net loss and loss per share of ($4,000) or $0.00 per share during the three month period ended September 30, 2012.

LIQUIDITY AND CAPITAL RESOURCES

Three Month Period Ended September 30, 2013

As of September 30, 2013, our current assets were $-0- and our current liabilities were $4,745,934, resulting in a working capital deficit of $4,745,934. As of September 30, 2013, current liabilities consisted of: (i) $9,485 in convertible note; and (ii) $4,736,449 in accrued interest on convertible note.

As of September 30, 2013, our total assets were $-0-.

As of September 30, 2013, our total liabilities were $4,745,934 consisting entirely of current liabilities.

Cash Flows from Operating Activities

We have not generated positive cash flows from operating activities. For the three month period ended September 30, 2013, net cash flows used in operating activities was ($-0-) compared to cash flows from operating activities of ($-0) for the three month period ended September 30, 2012. Net cash flows used in operating activities consisted primarily of a net loss of $4,000 (2013: $4,000), which was changed by a decrease of $4,000 (2012: $4,000) in expense charged to contributed surplus.

Cash Flows from Investing Activities

For the three month period ended September 30, 2013, net cash flows provided by investing activities was $-0- (2012: $-0-).

Cash Flows from Financing Activities

We have financed our operations primarily from debt or the issuance of equity instruments. For the three month period ended September 30, 2013, net cash flows provided by financing activities was $-0- (2012: $-0-).

MATERIAL COMMITMENTS

In October of 2012 we incurred a debt for professional services of $9,485. We then issued a note which enables the holder to convert the debt into c

0

3,821

657

Alexandre Lodygensky Jr.	
	657
	0
	0
	3,821
	657
Gonzalo Menéndez Duque	
	2,493
	304
	304

5,733

2,493

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

(2) Includes an aggregate number of 15,054 indexed options granted to directors on February 1, 2005.

(3) 657 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 3,821 indexed options to which Mrs. França was entitled under the Indexed Stock Option Plan have been granted to Banco do Brasil.

(4) An aggregate number of 1,662 class E shares corresponding to Mr. Güémez s entitlement under the Board Restricted Stock Plan have been issued to his employer, Banco de Mexico.

In addition, as of the date hereof, there are 1,368 options outstanding under the Board Plan that were granted to former directors.

For additional information regarding stock options granted to executive officers and directors, see Note 15 to the audited financial statements of the Bank for the fiscal year ended December 31, 2004.

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.

Corporate Governance Practices

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).

STOCKHOLDER PROPOSALS FOR 2006 ANNUAL MEETING

Any proposals that a stockholder wishes to have included in the Bank s proxy statement for the 2006 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 6-1497, El Dorado, Panama City, Republic of Panama, no later than January 13, 2006. In the event such a proposal includes a nomination for a directorship, it must include material background information relating to such 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, 2005

DETACH PROXY CARD HERE

PLEASE SIGN AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.

x

Votes must be indicated (x) in Black or Blue ink.

	FOR	AGAINST	ABSTAIN
1. Approval of the Bank s audited financial statements for the fiscal year ended December 31, 2004.	o	o	o
2. Appointment of KPMG as the Bank s independent auditors for the fiscal year ending December 31, 2005.	o	o	o

3. ELECTION OF DIRECTORS

Election of one Class E Director:

FOR The nominee Mario Covo	o	WITHHOLD Authority to vote for Mario Covo	o

4. In the proxy holders discretion, with respect to any other business which may properly come before the Annual Meeting of Stockholders or any adjournments thereof.

SCAN LINE (FPO)

When this proxy card is properly executed and returned, the shares it represents will be voted as directed. If no specification is made, this proxy will be voted FOR approval of the Bank s audited financial statements for the fiscal year ended December 31, 2004; FOR the appointment of KPMG as the Bank s independent auditors for the fiscal year ending December 31, 2005; FOR the election of the nominee Mario Covo as a director to represent the holders of the class E shares; and in accordance with the best judgment of the proxy holders with respect to any other matters which may properly come before the Annual Meeting of Stockholders.

Date	Share Owner sign here	Co-Owner sign here

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
PROXY
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
Annual Meeting of Stockholders, April 19, 2005

The undersigned, revoking all previous proxies, hereby appoints **Maria da Graça França, Will C. Wood and William Hayes,** or any one of them, as proxy holder in place of such person, in each case with full power of substitution and all of the powers which the undersigned would possess if present in person, to vote all shares of Banco Latinoamericano de Exportaciones, S.A. (hereinafter called the Bank) which the undersigned is entitled to vote at the Annual Meeting of Stockholders of the Bank to be held at the Panama Marriott Hotel, 52nd & Ricardo Arias Streets, Panama City, Republic of Panama, on April 19, 2005, at 9:30 a.m. (Panamanian time), and at any adjournments thereof.
Unless otherwise specified in the squares provided, the undersigned s vote will be cast FOR Proposals (1), (2) and (3) and in the proxy holders discretion with respect to any other matter which may properly come before the Annual Meeting of Stockholders.
When this proxy is properly executed and returned, the shares it represents will be voted as directed. If no specification is made, this proxy will be voted FOR approval of the Bank s audited financial statements for the fiscal year ended December 31, 2004; FOR the appointment of KPMG as the Bank s independent auditors for the fiscal year ending December 31, 2005; FOR the election of the nominee Mario Covo as a director to represent the holders of the class E shares;and in accordance with the best judgment of the proxy holders with respect to any other matters which may properly come before the Annual Meeting of Stockholders.

(Continued and to be dated and signed on the reverse side.)

To change your address, please mark this box. o

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
P.O. BOX 11359

NEW YORK, N.Y. 10203-0359