

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
March 15, 2019  
**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 6-K**

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

For the month of March, 2019

Commission File Number 1-11414

**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.**  
(Exact name of Registrant as specified in its Charter)

**FOREIGN TRADE BANK OF LATIN AMERICA, INC.**  
(Translation of Registrant's name into English)

Business Park Torre V, Ave. La Rotonda, Costa del Este  
P.O. Box 0819-08730  
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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

**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, thereunto duly authorized.

Date: March 15, 2019

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
*(Registrant)*

By: /s/ Cameron Letters

Name: Cameron Letters

Title: General Manager

**Notice of 2019 Annual Meeting of Shareholders  
and Proxy Statement**

Wednesday, April 17, 2019 at 10:30 a.m. (Local Time),  
Panama City, Panama

**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.**

**Street address:**

**Torre V, Business Park, Avenida La Rotonda, Urb. Costa del Este**

**Mailing address: P.O. Box 0819-08730**

**Panama City, Republic of Panama**

March 14, 2019

Dear Shareholder:

You are cordially invited to attend the 2019 Annual Meeting of Shareholders (the Annual Meeting ) of Banco Latinoamericano de Comercio Exterior, S.A. (hereinafter called the Bank ) to be held at the Hilton Panama Hotel, Avenida Balboa and Calle Aquilino de la Guardia, Panama City, Republic of Panama, on Wednesday, April 17, 2019, at 10:30 a.m. (Panama 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 consolidated financial statements for the fiscal year ended December 31, 2018 (Proposal 1);
- 2) to ratify the appointment of KPMG ( KPMG ) as the Bank's independent registered public accounting firm for the fiscal year ending December 31, 2019 (Proposal 2);
- 3) to elect four directors (one director to represent the holders of the Class A shares of the Bank's common stock ( Class A Director ) and three directors to represent the holders of the Class E shares of the Bank's common stock ( Class E Directors ), each to serve a three-year term (Proposal 3);
- 4) to approve, on an advisory basis, the compensation of the Bank's executive officers (Proposal 4); and
- 5) to transact such other business as may properly come before the Annual Meeting.

Proposals 1, 2, 3, and 4 are more fully described in the attached Proxy Statement. Also attached are a Notice of the Annual Meeting and a proxy card. Copies of the Bank's audited consolidated financial statements for the fiscal year ended December 31, 2018, may be obtained by writing to Mrs. Ana Graciela de Méndez at Torre V, Business Park, Avenida La Rotonda, Urb. Costa del Este, P.O. Box 0819-08730, Panama City, Republic of Panama, or by visiting the Investor Relations section of the Bank's website at <http://www.bladex.com/en/investors>.

**Important notice to beneficial shareholders of Class E shares who hold their shares through a broker rather than directly in their own name:** In accordance with the New York Stock Exchange ( NYSE ) rules, your broker will not be able to vote your shares with respect to any non-routine matters (including the election of directors) if you have not given your broker specific instructions to do so. There are two routine matters to be voted on at the Annual Meeting: the approval of the audited consolidated financial statements for the fiscal year ended December 31, 2018 and the ratification of the appointment of our independent registered public accounting firm for the fiscal year ending December 31, 2019. The election of directors, the advisory vote on executive compensation, are matters considered

non-routine under applicable rules.

A broker or other nominee cannot vote without instructions from the beneficial owner on non-routine matters, and therefore broker non-votes may exist in connection with such proposals. Most of our outstanding shares are held in this manner, so it is important that you submit a vote. We strongly encourage all shareholders to vote. Please vote as soon as possible, even if you plan to attend the Annual Meeting in person.

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To ensure that you are properly represented at the Annual Meeting as a shareholder, 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. Class E Shareholders (as defined below) shall have the option to use the Internet, telephone, or mail to vote their proxy in accordance with the instructions provided in their proxy cards. Should you attend the Annual Meeting in person, you will be able to vote in person if you so desire, regardless of whether you sent a proxy card.

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

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 17, 2019.

Sincerely,

Jorge Luis Real  
*Secretary*

**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON APRIL 17, 2019**

NOTICE IS HEREBY GIVEN to all holders of the issued and outstanding shares of common stock of Banco Latinoamericano de Comercio Exterior, S.A., a banking institution incorporated in accordance with the laws of the Republic of Panama (hereinafter called the Bank ), as of the record date set forth below, that the 2019 Annual Meeting of Shareholders (such meeting, including any postponements or adjournments thereof, hereinafter referred to as the Annual Meeting ) of the Bank will be held at Hilton Panama Hotel, Avenida Balboa and Calle Aquilino de la Guardia, Panama City, Republic of Panama, at 10:30 a.m. (Panama time), on Wednesday, April 17, 2019.

The Annual Meeting will be held for the following purposes:

- 1) to approve the Bank's audited consolidated financial statements for the fiscal year ended December 31, 2018 (Proposal 1);
- 2) to ratify the appointment of KPMG ( KPMG ) as the Bank's independent registered public accounting firm for the fiscal year ending December 31, 2019 (Proposal 2);
- 3) to elect four directors (one director to represent the holders of the Class A shares of the Bank's common stock ( Class A Director ) and three directors to represent the holders of the Class E shares of the Bank's common stock ( Class E Directors ), each to serve a three-year term (Proposal 3);
- 4) to approve, on an advisory basis, the compensation of the Bank's executive officers (Proposal 4); and
- 5) to transact such other business as may properly come before the Annual Meeting.

The Board has fixed the close of business on March 11, 2019 as the record date for determining shareholders 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 generally. 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 directors of such class. If a quorum is not present at the Annual Meeting scheduled to be held on Wednesday, April 17, 2019, at 10:30 a.m. (Panama time), then a second meeting will be held at 10:30 a.m. (Panama time) on Thursday, April 18, 2019, at the same location. At such second meeting, a quorum at the Annual Meeting generally will be constituted by the shareholders present (in person or by proxy) at such meeting; and for the purpose of electing directors, a quorum will be constituted by the shareholders of each separate class of shares present (in person or by proxy) at such meeting.

Shareholders 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. Class E Shareholders (as defined below) shall have the option to use the Internet, telephone or mail to vote their proxy in accordance with the instructions provided in their proxy cards. If shareholders attend the Annual Meeting, they may revoke their proxies and 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 instructions for voting, in person or by proxy, are more fully described in the attached Proxy Statement.

By Order of the Board of Directors,

Jorge Luis Real  
*Secretary*

March 14, 2019

**IT IS IMPORTANT THAT ALL SHAREHOLDERS 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. CLASS E SHAREHOLDERS SHALL HAVE THE OPTION TO USE THE INTERNET, TELEPHONE OR MAIL TO VOTE THEIR PROXY IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED IN THEIR PROXY CARDS.**

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

**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
PROXY STATEMENT FOR THE 2019 ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON APRIL 17, 2019**

This Proxy Statement is being furnished to holders of shares of common stock of Banco Latinoamericano de Comercio Exterior, 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 2019 Annual Meeting of Shareholders (the **Annual Meeting** ) to be held on Wednesday, April 17, 2019, at Hilton Panama Hotel, Avenida Balboa and Calle Aquilino de la Guardia, Panama City, Republic of Panama, at 10:30 a.m. (Panama time), and at any postponements or adjournments thereof. Unless the context otherwise requires, all references to the Annual Meeting in this Proxy Statement will mean the Annual Meeting and any postponements or adjournments thereof. References to \$ are to United States dollars.

The Annual Meeting has been called for the following purposes:

- 1) to approve the Bank's audited consolidated financial statements for the fiscal year ended December 31, 2018 (See Proposal 1);
- 2) to ratify the appointment of KPMG ( **KPMG** ) as the Bank's independent registered public accounting firm for the fiscal year ending December 31, 2019 (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 ( **Class A Director** ) and three directors to represent the holders of the Class E shares of the Bank's common stock ( **Class E Directors** ), each to serve a three-year term (See Proposal 3);
- 4) to approve, on an advisory basis, the compensation of the Bank's executive officers (See Proposal 4);  
and
- 5) to transact such other business as may properly come before the Annual Meeting.

The Board recommends that all shareholders vote **FOR** each of Proposal 1 and Proposal 2. With respect to Proposal 3, the Board recommends that (i) all holders of the Class E shares ( **Class E Shareholders** ) vote **FOR** Ricardo Manuel Arango, Herminio A. Blanco and Roland Holst as directors to represent the holders of Class E shares of the Bank's common stock. With respect to Proposal 4, the Board recommends that all shareholders vote **FOR** the approval, on an advisory basis, of the compensation of the Bank's named executive officers as disclosed in **Compensation of Executive Officers and Directors** and the related narrative disclosure included elsewhere in this Proxy Statement. This Proxy Statement is being mailed to shareholders entitled to vote at the Annual Meeting on or about March 14, 2019. 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. Class E Shareholders shall have the option to use the Internet, telephone or mail to vote their proxy in accordance with the instructions provided in their proxy cards. The presence of a shareholder at the Annual Meeting will not automatically revoke that shareholder's proxy. Shareholders 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 Torre V, Business Park, Avenida La Rotonda, Urb. Costa del Este, 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 shareholder 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 consolidated financial statements for the fiscal year ended December 31, 2018; (2) **FOR** Proposal 2 to ratify the appointment of KPMG as the Bank's independent registered public accounting firm for the fiscal year ending December 31, 2019; (3) **FOR** Proposal 3 to grant proxy holders the discretion to vote, in accordance with their best judgment, to elect Ricardo Manuel Arango, Herminio A. Blanco and Roland Holst as directors to represent the holders of the Class E shares of the Bank's common stock; (4) **FOR** Proposal 4 to approve, on an advisory basis, the compensation of the Bank's named executive officers as disclosed in Compensation of Executive Officers and Directors and the related narrative disclosure; and (5) in accordance with the best judgment of the proxy holders with respect to any other matters which may properly come before the Annual Meeting.

**Bladex 2019 Proxy Statement 1**

**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
PROXY STATEMENT FOR THE 2019 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON  
APRIL 17, 2019**

To reduce the expense of delivering duplicate proxy materials to our shareholders, we will be delivering only one set of proxy materials to multiple shareholders who share an address unless we receive contrary instructions from any shareholder at that address. This practice, known as householding, reduces duplicate mailings, saving printing and postage costs as well as natural resources. Each shareholder retains a separate right to vote on all matters presented at the Annual Meeting. If such a shareholder wishes to receive a separate set of proxy materials, the additional copy can be requested by contacting the Secretary of the Bank at Torre V, Business Park, Avenida La Rotonda, Urbanización Costa del Este, P.O. Box 0819-08730, Panama City, Republic of Panama. A separate set of proxy materials will be sent promptly following receipt of the request. If such shareholder wishes to receive a separate set of proxy materials in the future, the request may be made at the same address provided above.

**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 \$10,000, plus out-of-pocket expenses.

**Voting, Outstanding Shares and Quorum**

The Board of Directors established March 11, 2019 as our record date. Therefore, only shareholders of record of our common stock at the close of business on March 11, 2019 (the Record Date), may vote, either in person or by proxy, at the Annual Meeting. 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 shareholders 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 shareholders of each class have a number of votes equal to the number of shares of such class held by each shareholder, multiplied by the number of directors to be elected by such class. A shareholder can cast all of its votes in favor of one candidate, or distribute them among the directors to be elected, as the shareholder may decide. The candidates who receive the most favorable votes are elected as directors.

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 17, 2019, at 10:30 a.m. (Panama time), then a second meeting will be held at 10:30 a.m. (Panama time) on Thursday, April 18, 2019, at the same location, with the shareholders present (in person or by proxy) at such second meeting. At such second meeting, a quorum will be constituted by the shareholders present (in person or by proxy) at such meeting; and for the purpose of electing directors, a quorum will be constituted by the shareholders of each separate class of shares present (in person or by proxy) at such meeting.

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**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
PROXY STATEMENT FOR THE 2019 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON  
APRIL 17, 2019**

As of December 31, 2018, there were issued and outstanding an aggregate of 39,538,550 shares of all classes of the Bank's common stock. Set forth below is the number of shares of each class of the Bank's common stock issued and outstanding as of December 31, 2018:

<b>Class of Shares</b>	<b>Number of Shares Outstanding as of December 31, 2018</b>
Class A Common Shares	6,342,189
Class B Common Shares	2,245,226
Class E Common Shares	30,951,135
Class F Common Shares	0
Total Common Shares	39,538,550

As of December 31, 2018, 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.

The following table sets forth information regarding the Bank's shareholders that are the beneficial owners of 5% or more of any one class of the Bank's voting stock, on December 31, 2018:

	<b>As of December 31, 2018</b>		
<b>Class A Common Stock</b>	<b>Number of Shares</b>	<b>% of Class</b>	<b>% of Total Common Stock</b>
Banco de la Nación Argentina Bartolomé Mitre 326 CP 1036 AAF Buenos Aires, Argentina	1,045,348	16.5	2.6
Banco do Brasil SAUN Qd 5, Lote B, Torre II, 12 Andar Edificio Banco do Brasil CEP 70040-912 Brasilia, DF - Brazil	974,551	15.4	2.5
Banco de Comercio Exterior de Colombia Edif. Centro de Comercio Internacional Calle 28 No. 13A-15 C.P. 110311 Bogotá, Colombia	488,547	7.7	1.2
Banco de la Nación (Perú) Ave. República de Panamá 3664 San Isidro, Lima, Perú	446,556	7.0	1.1
Banco Central del Paraguay Federación Rusa y Augusto Roa Bastos Asunción, Paraguay	434,658	6.9	1.1
Banco Central del Ecuador Ave. 10 de Agosto N11-409 y Briceño Quito, Ecuador	431,217	6.8	1.1

Banco del Estado de Chile			
Ave. Libertador Bernardo O'Higgins			
No.1111			
Santiago, Chile	323,413	5.1	0.8
Sub-total shares of Class A Common			
Stock	4,144,290	65.4	10.4
<b>Total Shares of Class A Common</b>			
<b>Stock</b>	<b>6,342,189</b>	<b>100.0</b>	<b>16.0</b>
<b>Bladex 2019 Proxy Statement</b>	<b>3</b>		

**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.**

**PROXY STATEMENT FOR THE 2019 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 17, 2019**

<b>Class B Common Stock</b>	<b>Number of Shares</b>	<b>% of Class</b>	<b>% of Total Common Stock</b>
Banco de la Provincia de Buenos Aires San Martín 137 C1004AAC Buenos Aires, Argentina	884,461	39.4	2.2
Banco de la Nación Argentina Bartolomé Mitre 326 CP 1036 AAF Buenos Aires, Argentina	295,945	13.2	0.7
The Korea Exchange Bank 35, Euljiro, Jun-gu Seoul 100-793, Korea	147,173	6.6	