

LATIN AMERICAN EXPORT BANK
Form 6-K
March 18, 2005

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, 2005

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
Apartado 6-1497
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 16, 2005

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 6-1497 El Dorado
Panama City, Republic of Panama**

March 16, 2005

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 19, 2005, 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, 2004 (Proposal 1);
 2. to appoint KPMG as the Bank's independent auditors for the fiscal year ending December 31, 2005 (Proposal 2);
 3. to elect three directors (two directors to represent the holders of the class A shares of the Bank's common stock and one director 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.
- Proposal 1, Proposal 2 and Proposal 3 are more fully described in the attached Proxy Statement.

A Notice of the Annual Meeting, the Proxy Statement, a proxy card for the Annual Meeting and the Bank's Annual Report (which includes the audited financial statements of the Bank for the fiscal year ended December 31, 2004) accompany this letter.

To ensure that you are represented at the Annual Meeting, we ask that you read the enclosed materials and complete, sign, date and return the enclosed proxy card as soon as possible, even if you expect to attend the Annual Meeting in person. Your vote, regardless of the number of shares you own, is important.

The Board of Directors of the Bank (the **Board**) urges you to indicate your approval by voting **FOR** the matters indicated on the enclosed proxy card and asks that you vote promptly. If you attend the Annual Meeting, you may vote in person if you desire, even if you have previously mailed your proxy card.

On behalf of the Board, we thank you for your cooperation and continuing support and look forward to seeing you on Tuesday, April 19, 2005.

Sincerely,

Ricardo Manuel Arango
Secretary

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON APRIL 19, 2005**

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 2005 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 19, 2005, for the following purposes:

- (1) to approve the Bank's audited financial statements for the fiscal year ended December 31, 2004 (Proposal 1);
- (2) to appoint KPMG as the Bank's independent auditors for the fiscal year ending December 31, 2005 (Proposal 2);
- (3) to elect three directors (two directors to represent the holders of the class A shares of the Bank's common stock and one director 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**). The votes of the holders of each of the class A shares and the class E shares will be counted separately as a class for the purpose of electing directors to represent the holders of the class A shares and the class E shares, respectively. Each of the elected directors will serve a term of three years. Qualified candidates for the directorships representing the holders of the class A shares will be nominated at the Annual Meeting by the holders of such class A shares. The Board has nominated Mario Covo as a director to represent the holders of the class E shares (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 10, 2005 as the record date for the determination of 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. 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 meeting scheduled to be held on Tuesday, April 19, 2005 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 20, 2005 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.

You are cordially invited to attend the Annual 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

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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, 2005

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 DESIRE.

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.

**PROXY STATEMENT
FOR THE 2005 ANNUAL MEETING
OF STOCKHOLDERS**

TO BE HELD ON APRIL 19, 2005

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 2005 annual meeting of stockholders (the **Annual Meeting**) to be held on Tuesday, April 19, 2005 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, 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, 2004 (See Proposal 1);
- (2) to appoint KPMG as the Bank's independent auditors for the fiscal year ending December 31, 2005 (See Proposal 2);
- (3) to elect three directors (two directors to represent the holders of the class A shares of the Bank's common stock and one director to represent the holders of the class E shares of the Bank's common stock) to the Board. The votes of the holders of each of the class A shares and the class E shares will be counted separately as a class for the purpose of electing directors to represent the holders of the class A and class E shares, respectively. Each of the elected directors will serve a term of three years. Qualified candidates for the directorships representing the holders of the class A shares will be nominated at the Annual Meeting by the holders of such class A shares. The Board has nominated Mario Covo as a director to represent the holders of the class E shares (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 (i) all holders of the class A shares vote **FOR** granting proxy holders the discretion to vote, in accordance with their best judgment, for any class A directors that may be nominated at the Annual Meeting, and (ii) all holders of the class E shares vote **FOR** Mario Covo as a director to represent the holders of the class E shares.

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This Proxy Statement is being mailed to stockholders on or about March 16, 2005. 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 such 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 6-1497 El Dorado, 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, 2004; (2) **FOR** Proposal 2 to appoint KPMG as the Bank's independent auditors for the fiscal year ending December 31, 2005; (3) **FOR** Proposal 3 to elect two directors to represent the holders of the class A shares in the proxy holders' discretion, and to elect Mario Covo as a director to represent the holders of the class E shares; 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.

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 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.

The shares of the Bank that entitle the holders of such shares to vote at the Annual Meeting consist of the class A shares, the class B shares and the 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 shareholders of each class have a number of votes equal to the number of shares of such class held by the shareholder multiplied by the number of directors to be elected by such class, and the shareholder 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 shareholder may decide. Shareholders also have cumulative voting rights in the election of directors who represent all classes of shares of the Bank's common stock. The close of business on March 10, 2005 has been fixed by the Board as the record date for determination of stockholders entitled to notice of, and to vote at, the Annual Meeting. As of December 31, 2004, there were an aggregate of 38,897,079.20 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, 2004:

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Class of Shares of Common Stock	Number of Shares Outstanding as of December 31, 2004
A	6,342,189.16
B	3,271,269.04
E	29,283,621.00
TOTAL	38,897,079.20

As of December 31, 2004, 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 9.5% 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 total outstanding shares of voting capital stock of the Bank, at December 31, 2004:

At December 31, 2004			
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	974,551.00	15.4	2.5
Banco de Comercio Exterior de Colombia, S.A.	488,547.00	7.7	1.3
Banco de la Nación Perú	446,556.00	7.0	1.1
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	6,342,189.16	100.0%	16.3%
Class B	Number of Shares	% of Class	% of Total
Banco de la Provincia de Buenos Aires	884,460.98	27.0	2.3
Banco de la Nación Argentina	295,944.50	9.0	0.8
Mizuho Corporate Bank Ltd	294,345.00	9.0	0.8
Total Shares of Class B Common Stock	3,271,269.04	100.0%	8.4%
Class E*	Number of Shares	% of Class	% of Total
Arnhold & S. Bleichroeder Advisers, LLC	3,518,400.00	12.0	9.0
Artisan Partners LP	2,928,114.00	10.0	7.5
Mondrian Investment Partners Ltd.	1,626,700.00	5.6	4.2
Total Shares of Class E Common Stock	29,283,621.00	100.0%	75.3%
Total Shares of Common Stock	38,897,079.20		100.0%

* Source: Schedule 13G filings with the Securities and Exchange Commission.

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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 19, 2005 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 20, 2005 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

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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, 2004) accompanies this Proxy Statement.

**APPROVAL OF THE BANK'S
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004**

(PROPOSAL 1)

The Bank's audited financial statements for the fiscal year ended December 31, 2004, 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, appropriate executive officers of the Bank will be available to respond to 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, 2004.**

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, 2005. 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, 2005.**

ELECTION OF DIRECTORS

(PROPOSAL 3)

The Board consists of ten directors in accordance with the Bank's Articles of Incorporation, composed mostly of independent directors. 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. As a result of the issuance of shares in the Bank's rights offering which was completed in June 2003, the total number of issued and outstanding class B shares fell below 10% of the total number of issued and outstanding shares of the Bank's common stock. Under the Bank's Articles of Incorporation, this caused the holders of the class B shares to forfeit their right to elect their two remaining directors, without being able to regain such right again. Under the Articles of Incorporation, these two directors are now elected by the class E shareholders.

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 shareholders of each class have a number of votes equal to the number of shares of such class held by the shareholder multiplied by the number of directors to be elected by such class, and the shareholder 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 shareholder may decide. Shareholders 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 (two directors to represent the holders of the class A shares and one director to represent the holders of the class E shares) to the Board. The votes of the holders of each of the class A shares and the class E shares will be counted separately as a class for the purpose of electing directors to represent the holders of the class A shares and the class E shares, respectively. Each of the elected directors will serve a term of three years. Qualified candidates for the directorships representing the holders of the class A shares will be nominated at the Annual Meeting by the holders of such class A shares. The Board has nominated Mario Covo as a director to represent the holders of the class E shares of the Bank's common stock.

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

Mario Covo, the nominee for the Class E directorship, is a founding partner of Finaccess International, Inc., and has served as the Chairman and Chief Executive Officer of that company since 1999. Mr. Covo is also one of the founders of Columbus Advisors and the Columbus Group, where he worked from 1995 to 1999. Mr. Covo was employed by Merrill Lynch, as Head of Emerging Markets-Capital Markets, from 1989 to 1995. Previously, he was employed by Bankers

Trust Company as Vice President in the Latin American Merchant Banking Group from 1985 to 1989, focusing on corporate finance and debt-for-equity swaps. Prior to that Mr. Covo was employed as an International Economist for Chase Econometrics from 1984 to 1985, focusing primarily on Venezuela and Colombia.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE HOLDERS OF CLASS E SHARES VOTE FOR THE ELECTION OF MARIO COVO AS A CLASS E DIRECTOR 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 2005, 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 and the year that each director's term expires.

Name	Country of Citizenship	Position Held With the Bank	Term Expires
CLASS A			
Maria da Graça França Head of North America and General Manager (New York Office) Banco do Brasil	Brazil	Director	2007
CLASS E			
Will C. Wood Principal Kentwood Associates U.S.A.	U.S.A.	Director	2006
Herminio Blanco CEO Soluciones Estratégicas Consultoría Mexico	Mexico	Director	2007
William D. Hayes President Wellstone Global Finance, LLC U.S.A.	U.S.A.	Director	2007
Alexandre Lodygensky Jr. Director Comexport Brazil	Brazil	Director	2007
ALL CLASSES			
Gonzalo Menéndez Duque Director Banco de Chile	Chile	Director	2006
Jaime Rivera Chief Executive Officer Bladex	Guatemala	Director	2006

Information as to *Dignatarios*

The following table sets forth the names and countries of citizenship 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 are also directors of the Bank).

Name	Country of Citizenship	Position held by <i>Dignatario</i> with the Bank
Gonzalo Menéndez Duque Director Banco de Chile	Chile	Chairman of the Board
Jaime Rivera Bladex	Guatemala	Chief Executive Officer
Ernesto A. Bruggia Chief Operations Officer	Argentina	Treasurer