

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
December 29, 2014

**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 December, 2014

**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)

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(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.

December 29, 2014

FOREIGN TRADE  
BANK OF LATIN  
AMERICA, INC.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: General Manager

**NOTA: LA INFORMACION INCLUIDA EN EL PRESENTE REPORTE 6-K FUE PREPARADA EN UNA BASE NO CONSOLIDADA Y EXCLUYE LA INFORMACION FINANCIERA DE BLADDEX HOLDINGS INC., ALPHA4X OFFSHORE FEEDER FUND, BLADDEX REPRESENTACAO LTDA., Y BLADDEX INVESTIMENTOS LTDA., SEGUN LO EXIGIDO POR LAS LEYES Y REGULACIONES A LAS CUALES ESTAMOS SUJETOS EN PANAMA, EL PAIS DONDE LA SOCIEDAD SE ENCUENTRA CONSTITUIDA Y DONDE ESTAMOS REGULADOS COMO UNA INSTITUCION FINANCIERA. PROPORCIONAMOS LOS ESTADOS FINANCIEROS ANUALES CONSOLIDADOS EN EL REPORTE 20-F QUE SE PRESENTA PARA CADA AÑO FISCAL ANTE EL SECURITIES AND EXCHANGE COMMISSION. LA INFORMACION FINANCIERA NO CONSOLIDADA CONTENIDA EN EL PRESENTE PODRA SER SUBSTANCIALMENTE DIFERENTE DE NUESTROS RESULTADOS FINANCIEROS CONSOLIDADOS PARA EL MISMO PERIODO.**

9 de diciembre 2014

**BALANCE DE SITUACION**

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

**DE DICIEMBRE 2013 A OCTUBRE 2014**

**(En Miles de Balboas) \***

|                                 | Variación<br>Absoluta | %      | 2013         | 2014         |              |              |              |  |
|---------------------------------|-----------------------|--------|--------------|--------------|--------------|--------------|--------------|--|
|                                 |                       |        | Diciembre    | Enero        | Febrero      | Marzo        | Abril        |  |
| <b>ACTIVOS LIQUIDOS</b>         | 13,940.20             | 1.66   | 839,167.61   | 775,107.42   | 504,444.06   | 583,756.85   | 490,238.94   |  |
| Depósitos Locales en Bancos     | 232.50                | 67.58  | 344.03       | 307.98       | 158.03       | 175.33       | 541.12       |  |
| A la Vista                      | 232.50                | 67.58  | 344.03       | 307.98       | 158.03       | 175.33       | 541.12       |  |
| A Plazo                         | 0.00                  | 0.00   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |  |
| Depósitos Extranjeros en Bancos | 13,706.19             | 1.63   | 838,816.16   | 774,792.18   | 504,275.92   | 583,573.08   | 489,689.30   |  |
| A la Vista                      | 63,706.19             | 8.18   | 778,816.16   | 714,792.18   | 474,275.92   | 553,573.08   | 489,689.30   |  |
| A Plazo                         | -50,000.00            | -83.33 | 60,000.00    | 60,000.00    | 30,000.00    | 30,000.00    | 0.00         |  |
| Menos Provisiones               | 0.00                  | 0.00   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |  |
| Locales                         | 0.00                  | 0.00   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |  |
| Extranjero                      | 0.00                  | 0.00   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |  |
| Otros                           | 1.51                  | 20.29  | 7.43         | 7.27         | 10.11        | 8.44         | 8.51         |  |
| <b>CARTERA CREDITICIA</b>       | 747,353.31            | 12.30  | 6,075,547.26 | 6,059,117.73 | 6,007,608.18 | 6,025,420.86 | 6,181,707.97 |  |
| Locales                         | 134,989.94            | 42.03  | 321,179.95   | 352,709.20   | 363,760.47   | 376,975.05   | 368,176.86   |  |

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|                        |             |          |              |              |              |              |              |
|------------------------|-------------|----------|--------------|--------------|--------------|--------------|--------------|
| Extranjero             | 546,914.85  | 9.39     | 5,827,118.44 | 5,779,159.66 | 5,716,598.84 | 5,721,180.52 | 5,886,265.83 |
| Menos Provisiones      | -65,448.52  | -89.96   | 72,751.13    | 72,751.13    | 72,751.13    | 72,734.71    | 72,734.71    |
| Locales                | 1,299.80    | 42.27    | 3,074.81     | 3,074.81     | 3,074.81     | 6,380.69     | 5,249.33     |
| Extranjero             | -66,748.32  | -95.80   | 69,676.32    | 69,676.32    | 69,676.32    | 66,354.02    | 67,485.37    |
| INVERSIONES EN VALORES | 35,709.08   | 7.92     | 450,717.16   | 452,090.99   | 447,445.56   | 435,699.12   | 429,350.57   |
| Locales                | 16,846.57   | 49.97    | 33,716.64    | 35,579.11    | 35,723.22    | 36,814.63    | 36,851.88    |
| Extranjero             | 18,862.50   | 4.52     | 417,000.51   | 416,511.89   | 411,722.34   | 398,884.50   | 392,498.69   |
| Menos Provisiones      | 0.00        | 0.00     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Locales                | 0.00        | 0.00     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Extranjero             | 0.00        | 0.00     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| OTROS ACTIVOS          | 30,673.98   | 40.37    | 75,973.24    | 74,073.49    | 119,145.85   | 104,872.24   | 83,647.80    |
| Locales                | -916.75     | -4.87    | 18,821.17    | 19,692.83    | 29,038.38    | 19,697.94    | 17,864.89    |
| Extranjero             | 31,590.73   | 55.27    | 57,152.08    | 54,380.67    | 90,107.46    | 85,174.30    | 65,782.91    |
| TOTAL DE ACTIVOS       | 827,676.57  | 11.12    | 7,441,405.28 | 7,360,389.64 | 7,078,643.65 | 7,149,749.08 | 7,184,945.28 |
| DEPOSITOS              | 774,063.90  | 32.78    | 2,361,335.97 | 2,551,910.22 | 2,495,192.52 | 2,510,666.20 | 2,355,714.35 |
| Locales                | 51,796.62   | 10.56    | 490,618.23   | 442,018.67   | 499,708.59   | 497,674.28   | 469,161.78   |
| Oficiales              | 0.00        | 0.00     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| De Particulares        | -5,746.42   | -3.59    | 160,044.72   | 160,443.05   | 160,126.22   | 160,076.16   | 160,573.84   |
| A la Vista             | 3,253.58    | 7275.11  | 44.72        | 443.05       | 126.22       | 76.16        | 573.84       |
| A Plazo                | -9,000.00   | -5.63    | 160,000.00   | 160,000.00   | 160,000.00   | 160,000.00   | 160,000.00   |
| De Ahorros             | 0.00        | 0.00     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| De Bancos              | 57,543.05   | 17.41    | 330,573.51   | 281,575.62   | 339,582.37   | 337,598.12   | 308,587.93   |
| A la Vista             | 0.00        | 0.00     | 15.00        | 15.00        | 15.00        | 15.00        | 15.00        |
| A Plazo                | 57,543.05   | 17.41    | 330,558.51   | 281,560.62   | 339,567.37   | 337,583.12   | 308,572.93   |
| Extranjero             | 722,267.28  | 38.61    | 1,870,717.74 | 2,109,891.55 | 1,995,483.93 | 2,012,991.92 | 1,886,552.57 |
| Oficiales              | 0.00        | 0.00     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| De Particulares        | 115,782.52  | 271.38   | 42,664.93    | 159,905.24   | 124,160.15   | 46,423.29    | 65,564.66    |
| A la Vista             | 65.26       | 4.29     | 1,521.77     | 1,531.80     | 3,704.13     | 6,895.99     | 18,952.69    |
| A Plazo                | 115,717.26  | 281.26   | 41,143.16    | 158,373.44   | 120,456.02   | 39,527.30    | 46,611.97    |
| De Ahorros             | 0.00        | 0.00     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| De Bancos              | 606,484.76  | 33.18    | 1,828,052.81 | 1,949,986.31 | 1,871,323.78 | 1,966,568.63 | 1,820,987.91 |
| A la Vista             | -35,794.72  | -58.23   | 61,466.02    | 52,551.94    | 49,346.70    | 82,543.98    | 18,913.47    |
| A Plazo                | 642,279.48  | 36.36    | 1,766,586.79 | 1,897,434.37 | 1,821,977.07 | 1,884,024.65 | 1,802,074.43 |
| OBLIGACIONES           | -111,064.18 | -2.68    | 4,145,397.61 | 3,875,280.87 | 3,611,188.98 | 3,653,105.36 | 3,873,382.62 |
| Locales                | 0.00        | 0.00     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Extranjero             | -111,064.18 | -2.68    | 4,145,397.61 | 3,875,280.87 | 3,611,188.98 | 3,653,105.36 | 3,873,382.62 |
| OTROS PASIVOS          | 42,434.92   | 69.25    | 61,273.47    | 52,047.76    | 80,866.80    | 85,280.71    | 66,537.93    |
| Locales                | 6,032.48    | 79.03    | 7,632.95     | 7,538.30     | 7,262.53     | 11,353.42    | 8,277.18     |
| Extranjero             | 36,402.44   | 67.86    | 53,640.53    | 44,509.46    | 73,604.27    | 73,927.29    | 58,260.75    |
| PATRIMONIO             | 122,241.92  | 14.00    | 873,398.22   | 881,150.79   | 891,395.34   | 900,696.81   | 889,310.37   |
| Capital                | 2,813.67    | 0.89     | 316,619.03   | 316,818.39   | 316,576.04   | 317,056.59   | 317,427.71   |
| Reservas de Capital    | 0.00        | 0.00     | 95,210.15    | 95,210.15    | 95,210.15    | 95,210.15    | 95,210.15    |
| Otras Reservas         | 77,559.05   | 43940.75 | 176.51       | -738.43      | -877.88      | -711.88      | -999.94      |
|                        | 77,548.19   | 0.00     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |

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|  |                   |              |                     |                     |                     |                     |                     |
|--|-------------------|--------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Provisiones Dinámicas                                  |                   |              |                     |                     |                     |                     |                     |
| Otras Reservas   | 10.86             | 6.15         | 176.51              | -738.43             | -877.88             | -711.88             | -999.94             |
| Utilidad de Periodos Anteriores                        | 47,830.91         | 12.69        | 376,878.81          | 471,576.86          | 471,576.86          | 471,576.86          | 451,830.78          |
| Utilidad de Periodo                                    | -10,844.12        | -11.45       | 94,707.92           | 9,416.07            | 16,082.43           | 23,418.11           | 30,056.27           |
| Ganancia o Perdida en Valores Disponible para la venta | 4,882.41          | -47.89       | -10,194.21          | -11,132.24          | -7,172.26           | -5,853.02           | -4,214.60           |
| Deuda Subordinada                                      | 0.00              | 0.00         | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                |
| <b>PASIVO Y PATRIMONIO</b>                             | <b>827,676.57</b> | <b>11.12</b> | <b>7,441,405.27</b> | <b>7,360,389.64</b> | <b>7,078,643.64</b> | <b>7,149,749.08</b> | <b>7,184,945.28</b> |

**\*La unidad monetaria es par y equivalentes con el US\$ dólar.**

*Esta es una copia de la versión original, tomada de la publicación mensual de la Superintendencia de Bancos de Panamá.*

*(sitioweb: <http://www.superbancos.gob.pa>).*

**NOTA: LA INFORMACION INCLUIDA EN EL PRESENTE REPORTE 6-K FUE PREPARADA EN UNA BASE NO CONSOLIDADA Y EXCLUYE LA INFORMACION FINANCIERA DE BLADDEX HOLDINGS INC., ALPHA4X OFFSHORE FEEDER FUND, BLADDEX REPRESENTACAO LTDA., Y BLADDEX INVESTIMENTOS LTDA., SEGUN LO EXIGIDO POR LAS LEYES Y REGULACIONES A LAS CUALES ESTAMOS SUJETOS EN PANAMA, EL PAIS DONDE LA SOCIEDAD SE ENCUENTRA CONSTITUIDA Y DONDE ESTAMOS REGULADOS COMO UNA INSTITUCION FINANCIERA. PROPORCIONAMOS LOS ESTADOS FINANCIEROS ANUALES CONSOLIDADOS EN EL REPORTE 20-F QUE SE PRESENTA PARA CADA AÑO FISCAL ANTE EL SECURITIES AND EXCHANGE COMMISSION. LA INFORMACION FINANCIERA NO CONSOLIDADA CONTENIDA EN EL PRESENTE PODRA SER SUBSTANCIALMENTE DIFERENTE DE NUESTROS RESULTADOS FINANCIEROS CONSOLIDADOS PARA EL MISMO PERIODO.**

9 de diciembre 2014

## ESTADO DE RESULTADO

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

**DE DICIEMBRE 2013 A OCTUBRE 2014**

**(En Miles de Balboas) \***

|                           | 2013       | 2014      |           |           |           |           |           |           |           |
|---------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                           | Diciembre  | Enero     | Febrero   | Marzo     | Abril     | Mayo      | Junio     | Julio     | Agosto    |
| Ingresos Por Intereses    | 203,001.61 | 17,205.13 | 15,385.11 | 17,005.30 | 16,743.10 | 17,988.41 | 17,341.18 | 18,130.15 | 18,330.15 |
| Préstamos                 | 192,978.77 | 16,279.27 | 14,576.71 | 16,151.36 | 15,958.75 | 17,049.81 | 16,489.84 | 17,186.47 | 17,400.15 |
| Depósitos                 | 1,525.71   | 143.25    | 133.06    | 97.29     | 85.85     | 165.46    | 122.18    | 131.37    | 99.73     |
| Inversiones               | 8,497.13   | 782.61    | 675.33    | 756.66    | 698.50    | 773.14    | 729.16    | 812.32    | 818.21    |
| Arrendamiento Financiero  | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| Otros Ingresos            | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| Egresos de Operaciones    | 80,470.80  | 6,193.16  | 5,411.96  | 5,904.60  | 5,910.71  | 6,275.89  | 6,042.32  | 5,962.42  | 6,030.15  |
| Intereses Pagados         | 80,366.24  | 6,193.68  | 5,403.00  | 5,873.01  | 5,909.37  | 6,259.93  | 6,010.71  | 5,950.18  | 6,000.15  |
| Comisiones                | 104.56     | -0.52     | 8.96      | 31.59     | 1.34      | 15.96     | 31.61     | 12.24     | 24.72     |
| Ingreso Neto de Intereses | 122,530.81 | 11,011.98 | 9,973.15  | 11,100.70 | 10,832.39 | 11,712.52 | 11,298.87 | 12,167.73 | 12,330.15 |
| Otros Ingresos            | 146,712.58 | 11,215.79 | 9,411.77  | 9,153.30  | 4,762.25  | 8,570.26  | 8,467.25  | 15,705.61 | 11,330.15 |
| Comisiones                | 13,732.24  | 1,725.08  | 912.18    | 1,672.55  | 960.35    | 1,013.59  | 2,272.89  | 1,462.54  | 1,340.15  |
| Operaciones con Divisas   | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| Dividendos                | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| Otros ingresos            | 132,980.34 | 9,490.71  | 8,499.59  | 7,480.75  | 3,801.90  | 7,556.67  | 6,194.36  | 14,243.07 | 10,000.15 |

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|                               |            |           |           |           |           |           |           |           |       |
|-------------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|
| Ingresos de Operaciones       | 269,243.39 | 22,227.77 | 19,384.91 | 20,254.01 | 15,594.64 | 20,282.78 | 19,766.11 | 27,873.34 | 23,7  |
| Egresos Generales             | 175,752.84 | 12,811.70 | 12,718.55 | 12,934.76 | 8,956.48  | 11,128.50 | 10,944.06 | 16,914.51 | 14,9  |
| Gastos Administrativos        | 30,953.30  | 2,130.19  | 2,048.68  | 3,694.98  | 2,527.42  | 2,591.46  | 2,788.52  | 2,571.35  | 2,63  |
| Gastos Generales              | 6,526.09   | 423.62    | 623.98    | 661.79    | 746.02    | 685.77    | 620.97    | 738.66    | 470.9 |
| Gastos de Depreciación        | 2,669.53   | 216.00    | 215.57    | 214.31    | 214.30    | 210.58    | 201.29    | 199.07    | 198.7 |
| Otros Gastos                  | 135,603.91 | 10,041.89 | 9,830.31  | 8,363.68  | 5,468.74  | 7,640.69  | 7,333.28  | 13,405.43 | 11,6  |
| Utilidad antes de Provisiones | 93,490.55  | 9,416.07  | 6,666.36  | 7,319.25  | 6,638.16  | 9,154.28  | 8,822.05  | 10,958.84 | 8,73  |
| Provisiones por Cuentas Malas | -1,217.37  | 0.00      | 0.00      | -16.42    | 0.00      | 222.61    | 3,462.26  | 0.00      | 0.00  |
| Utilidad del Periodo          | 94,707.92  | 9,416.07  | 6,666.36  | 7,335.67  | 6,638.16  | 8,931.67  | 5,359.79  | 10,958.84 | 8,73  |

**\*La unidad monetaria es par y equivalentes con el US\$ dólar.**

*Esta es una copia de la versión original, tomada de la publicación mensual de la Superintendencia de Bancos de Panamá.*

*(sitioweb: <http://www.superbancos.gob.pa>).*



**NOTE: THE FINANCIAL INFORMATION INCLUDED IN THIS FORM 6-K HAS BEEN PREPARED ON A NON-CONSOLIDATED BASIS AND EXCLUDES FINANCIAL INFORMATION FOR BLADEX HOLDINGS INC., ALPHA4X OFFSHORE FEEDER FUND, BLADEX REPRESENTACAO LTDA., AND BLADEX INVESTIMENTOS LTDA., AS REQUIRED BY THE LAWS AND REGULATIONS APPLICABLE TO BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A. ("BLADEX") IN PANAMA, COUNTRY OF INCORPORATION WHERE BLADEX IS REGULATED AS A BANK WITH A GENERAL LICENSE . WE PROVIDE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS IN OUR ANNUAL REPORT ON FORM 20-F FOR EACH FISCAL YEAR. THE NON-CONSOLIDATED FINANCIAL INFORMATION CONTAINED HEREIN MAY DIFFER MATERIALLY FROM OUR CONSOLIDATED FINANCIAL RESULTS FOR THE SAME PERIOD.**

December 9, 2014

**BALANCE SHEET****BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.****DECEMBER 2013 - OCTOBER 2014****(In Thousand Balboas) \***

|                           | Absolute<br>Variation | %      | 2013         | 2014         |              |              |              |
|---------------------------|-----------------------|--------|--------------|--------------|--------------|--------------|--------------|
|                           |                       |        | December     | January      | February     | March        | April        |
| <b>LIQUID ASSETS</b>      | 13,940.20             | 1.66   | 839,167.61   | 775,107.42   | 504,444.06   | 583,756.85   | 490,238.94   |
| Local Deposits in Banks   | 232.50                | 67.58  | 344.03       | 307.98       | 158.03       | 175.33       | 541.12       |
| Demand                    | 232.50                | 67.58  | 344.03       | 307.98       | 158.03       | 175.33       | 541.12       |
| Time                      | 0.00                  | 0.00   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Foreign Deposits in Banks | 13,706.19             | 1.63   | 838,816.16   | 774,792.18   | 504,275.92   | 583,573.08   | 489,689.30   |
| Demand                    | 63,706.19             | 8.18   | 778,816.16   | 714,792.18   | 474,275.92   | 553,573.08   | 489,689.30   |
| Time                      | -50,000.00            | -83.33 | 60,000.00    | 60,000.00    | 30,000.00    | 30,000.00    | 0.00         |
| Less Allowance            | 0.00                  | 0.00   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Local                     | 0.00                  | 0.00   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Foreign                   | 0.00                  | 0.00   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Others                    | 1.51                  | 20.29  | 7.43         | 7.27         | 10.11        | 8.44         | 8.51         |
| <b>CREDIT PORTFOLIO</b>   | 747,353.31            | 12.30  | 6,075,547.26 | 6,059,117.73 | 6,007,608.18 | 6,025,420.86 | 6,181,707.97 |
| Local                     | 134,989.94            | 42.03  | 321,179.95   | 352,709.20   | 363,760.47   | 376,975.05   | 368,176.86   |
| Foreign                   | 546,914.85            | 9.39   | 5,827,118.44 | 5,779,159.66 | 5,716,598.84 | 5,721,180.52 | 5,886,265.83 |
| Less Allowance            | -65,448.52            | -89.96 | 72,751.13    | 72,751.13    | 72,751.13    | 72,734.71    | 72,734.71    |
| Local                     | 1,299.80              | 42.27  | 3,074.81     | 3,074.81     | 3,074.81     | 6,380.69     | 5,249.33     |
| Foreign                   | -66,748.32            | -95.80 | 69,676.32    | 69,676.32    | 69,676.32    | 66,354.02    | 67,485.37    |

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|   |             |           |              |              |              |              |              |
|---|-------------|-----------|--------------|--------------|--------------|--------------|--------------|
| INVESTMENT SECURITIES                         | 35,709.08   | 7.92      | 450,717.16   | 452,090.99   | 447,445.56   | 435,699.12   | 429,350.57   |
| Local   | 16,846.57   | 49.97     | 33,716.64    | 35,579.11    | 35,723.22    | 36,814.63    | 36,851.88    |
| Foreign                                       | 18,862.50   | 4.52      | 417,000.51   | 416,511.89   | 411,722.34   | 398,884.50   | 392,498.69   |
| Less Allowance                                | 0.00        | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Local   | 0.00        | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Foreign                                       | 0.00        | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| OTHER ASSETS                                  | 30,673.98   | 40.37     | 75,973.24    | 74,073.49    | 119,145.85   | 104,872.24   | 83,647.80    |
| Local   | -916.75     | -4.87     | 18,821.17    | 19,692.83    | 29,038.38    | 19,697.94    | 17,864.89    |
| Foreign                                       | 31,590.73   | 55.27     | 57,152.08    | 54,380.67    | 90,107.46    | 85,174.30    | 65,782.91    |
| TOTAL ASSETS                                  | 827,676.57  | 11.12     | 7,441,405.28 | 7,360,389.64 | 7,078,643.65 | 7,149,749.08 | 7,184,945.28 |
| DEPOSITS                                      | 774,063.90  | 32.78     | 2,361,335.97 | 2,551,910.22 | 2,495,192.52 | 2,510,666.20 | 2,355,714.35 |
| Local   | 51,796.62   | 10.56     | 490,618.23   | 442,018.67   | 499,708.59   | 497,674.28   | 469,161.78   |
| Government                                    | 0.00        | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Customers                                     | -5,746.42   | -3.59     | 160,044.72   | 160,443.05   | 160,126.22   | 160,076.16   | 160,573.84   |
| Demand  | 3,253.58    | 7,275.11  | 44.72        | 443.05       | 126.22       | 76.16        | 573.84       |
| Time  | -9,000.00   | -5.63     | 160,000.00   | 160,000.00   | 160,000.00   | 160,000.00   | 160,000.00   |
| Savings                                       | 0.00        | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| From Banks                                    | 57,543.05   | 17.41     | 330,573.51   | 281,575.62   | 339,582.37   | 337,598.12   | 308,587.93   |
| Demand  | 0.00        | 0.00      | 15.00        | 15.00        | 15.00        | 15.00        | 15.00        |
| Time  | 57,543.05   | 17.41     | 330,558.51   | 281,560.62   | 339,567.37   | 337,583.12   | 308,572.93   |
| Foreign                                       | 722,267.28  | 38.61     | 1,870,717.74 | 2,109,891.55 | 1,995,483.93 | 2,012,991.92 | 1,886,552.57 |
| Government                                    | 0.00        | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Customers                                     | 115,782.52  | 271.38    | 42,664.93    | 159,905.24   | 124,160.15   | 46,423.29    | 65,564.66    |
| Demand  | 65.26       | 4.29      | 1,521.77     | 1,531.80     | 3,704.13     | 6,895.99     | 18,952.69    |
| Time  | 115,717.26  | 281.26    | 41,143.16    | 158,373.44   | 120,456.02   | 39,527.30    | 46,611.97    |
| Savings                                       | 0.00        | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| From Banks                                    | 606,484.76  | 33.18     | 1,828,052.81 | 1,949,986.31 | 1,871,323.78 | 1,966,568.63 | 1,820,987.91 |
| Demand  | -35,794.72  | -58.23    | 61,466.02    | 52,551.94    | 49,346.70    | 82,543.98    | 18,913.47    |
| Time  | 642,279.48  | 36.36     | 1,766,586.79 | 1,897,434.37 | 1,821,977.07 | 1,884,024.65 | 1,802,074.43 |
| BORROWINGS                                    | -111,064.18 | -2.68     | 4,145,397.61 | 3,875,280.87 | 3,611,188.98 | 3,653,105.36 | 3,873,382.62 |
| Local   | 0.00        | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Foreign                                       | -111,064.18 | -2.68     | 4,145,397.61 | 3,875,280.87 | 3,611,188.98 | 3,653,105.36 | 3,873,382.62 |
| OTHER LIABILITIES                             | 42,434.92   | 69.25     | 61,273.47    | 52,047.76    | 80,866.80    | 85,280.71    | 66,537.93    |
| Local   | 6,032.48    | 79.03     | 7,632.95     | 7,538.30     | 7,262.53     | 11,353.42    | 8,277.18     |
| Foreign                                       | 36,402.44   | 67.86     | 53,640.53    | 44,509.46    | 73,604.27    | 73,927.29    | 58,260.75    |
| STOCKHOLDERS' EQUITY                          | 122,241.92  | 14.00     | 873,398.22   | 881,150.79   | 891,395.34   | 900,696.81   | 889,310.37   |
| Capital                                       | 2,813.67    | 0.89      | 316,619.03   | 316,818.39   | 316,576.04   | 317,056.59   | 317,427.71   |
| Capital Reserves                              | 0.00        | 0.00      | 95,210.15    | 95,210.15    | 95,210.15    | 95,210.15    | 95,210.15    |
| Other Reserves                                | 77,559.05   | 43,940.75 | 176.51       | -738.43      | -877.88      | -711.88      | -999.94      |
| Dynamic Provision                             | 77,548.19   | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Other Reserves                                | 10.86       | 6.15      | 176.51       | -738.43      | -877.88      | -711.88      | -999.94      |
| Retained Earnings                             | 47,830.91   | 12.69     | 376,878.81   | 471,576.86   | 471,576.86   | 471,576.86   | 451,830.78   |
| Net Income                                    | -10,844.12  | -11.45    | 94,707.92    | 9,416.07     | 16,082.43    | 23,418.11    | 30,056.27    |
| Gain or Loss in Securities available for sale | 4,882.41    | -47.89    | -10,194.21   | -11,132.24   | -7,172.26    | -5,853.02    | -4,214.60    |
| Subordinated Debt                             | 0.00        | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
|   | 827,676.57  | 11.12     | 7,441,405.27 | 7,360,389.64 | 7,078,643.64 | 7,149,749.08 | 7,184,945.28 |

LIABILITIES AND  
STOCKHOLDER'S  
EQUITY

**\*Monetary unit at par and equivalent with US\$ dollars.**

*This is a translation from Spanish original version, taken from the monthly publication of the Superintendency of Banks of Panama*

*(website: <http://www.superbancos.gob.pa>).*

**NOTE: THE FINANCIAL INFORMATION INCLUDED IN THIS FORM 6-K HAS BEEN PREPARED ON A NON-CONSOLIDATED BASIS AND EXCLUDES FINANCIAL INFORMATION FOR BLADDEX HOLDINGS INC., ALPHA4X OFFSHORE FEEDER FUND, BLADDEX REPRESENTACAO LTDA., AND BLADDEX INVESTIMENTOS LTDA., AS REQUIRED BY THE LAWS AND REGULATIONS APPLICABLE TO BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A. ("BLADDEX") IN PANAMA, COUNTRY OF INCORPORATION WHERE BLADDEX IS REGULATED AS A BANK WITH A GENERAL LICENSE . WE PROVIDE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS IN OUR ANNUAL REPORT ON FORM 20-F FOR EACH FISCAL YEAR. THE NON-CONSOLIDATED FINANCIAL INFORMATION CONTAINED HEREIN MAY DIFFER MATERIALLY FROM OUR CONSOLIDATED FINANCIAL RESULTS FOR THE SAME PERIOD.**

December 9, 2014

## STATEMENT OF INCOME

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

**DECEMBER 2013 - OCTOBER 2014**

**(In Thousand Balboas) \***

|                      | 2013<br>December | 2014<br>January | February  | March     | April     | May       | June      | July      | August    |
|----------------------|------------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Interest Income      | 203,001.61       | 17,205.13       | 15,385.11 | 17,005.30 | 16,743.10 | 17,988.41 | 17,341.18 | 18,130.15 | 18,384.11 |
| Loans                | 192,978.77       | 16,279.27       | 14,576.71 | 16,151.36 | 15,958.75 | 17,049.81 | 16,489.84 | 17,186.47 | 17,465.11 |
| Deposits             | 1,525.71         | 143.25          | 133.06    | 97.29     | 85.85     | 165.46    | 122.18    | 131.37    | 99.73     |
| Investments          | 8,497.13         | 782.61          | 675.33    | 756.66    | 698.50    | 773.14    | 729.16    | 812.32    | 818.29    |
| Financial Leases     | 0.00             | 0.00            | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| Other Income         | 0.00             | 0.00            | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| Interest Expense     | 80,470.80        | 6,193.16        | 5,411.96  | 5,904.60  | 5,910.71  | 6,275.89  | 6,042.32  | 5,962.42  | 6,033.91  |
| Interest Commissions | 80,366.24        | 6,193.68        | 5,403.00  | 5,873.01  | 5,909.37  | 6,259.93  | 6,010.71  | 5,950.18  | 6,009.21  |
| Net Interest Income  | 104.56           | -0.52           | 8.96      | 31.59     | 1.34      | 15.96     | 31.61     | 12.24     | 24.72     |
| Other Income         | 122,530.81       | 11,011.98       | 9,973.15  | 11,100.70 | 10,832.39 | 11,712.52 | 11,298.87 | 12,167.73 | 12,350.11 |
| Other Income         | 146,712.58       | 11,215.79       | 9,411.77  | 9,153.30  | 4,762.25  | 8,570.26  | 8,467.25  | 15,705.61 | 11,377.11 |
| Commissions          | 13,732.24        | 1,725.08        | 912.18    | 1,672.55  | 960.35    | 1,013.59  | 2,272.89  | 1,462.54  | 1,342.51  |
|                      | 0.00             | 0.00            | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |

|  |            |           |           |           |           |           |           |           |           |
|--|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Foreign<br>currency<br>operations                    |            |           |           |           |           |           |           |           |           |
| Dividends  | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| Other Income   | 132,980.34 | 9,490.71  | 8,499.59  | 7,480.75  | 3,801.90  | 7,556.67  | 6,194.36  | 14,243.07 | 10,034.00 |
| Operating<br>Income                                  | 269,243.39 | 22,227.77 | 19,384.91 | 20,254.01 | 15,594.64 | 20,282.78 | 19,766.11 | 27,873.34 | 23,727.00 |
| Operating<br>Expenses                                | 175,752.84 | 12,811.70 | 12,718.55 | 12,934.76 | 8,956.48  | 11,128.50 | 10,944.06 | 16,914.51 | 14,991.00 |
| Administrative<br>expenses                           | 30,953.30  | 2,130.19  | 2,048.68  | 3,694.98  | 2,527.42  | 2,591.46  | 2,788.52  | 2,571.35  | 2,638.90  |
| General<br>expenses                                  | 6,526.09   | 423.62    | 623.98    | 661.79    | 746.02    | 685.77    | 620.97    | 738.66    | 470.90    |
| Depreciation   | 2,669.53   | 216.00    | 215.57    | 214.31    | 214.30    | 210.58    | 201.29    | 199.07    | 198.75    |
| Other<br>expenses                                    | 135,603.91 | 10,041.89 | 9,830.31  | 8,363.68  | 5,468.74  | 7,640.69  | 7,333.28  | 13,405.43 | 11,682.00 |
| Net Income<br>before<br>provision for<br>loan losses | 93,490.55  | 9,416.07  | 6,666.36  | 7,319.25  | 6,638.16  | 9,154.28  | 8,822.05  | 10,958.84 | 8,736.50  |
| Provision for<br>loan losses                         | -1,217.37  | 0.00      | 0.00      | -16.42    | 0.00      | 222.61    | 3,462.26  | 0.00      | 0.00      |
| Net Income   | 94,707.92  | 9,416.07  | 6,666.36  | 7,335.67  | 6,638.16  | 8,931.67  | 5,359.79  | 10,958.84 | 8,736.50  |

**\*Monetary unit at par and equivalent with US\$ dollars.**

*This is a translation from Spanish original version, taken from the monthly publication of the Superintendency of Banks of Panama*

*(website: <http://www.superbancos.gob.pa>).*