

FOREIGN TRADE BANK OF LATIN AMERICA, INC.
Form 6-K
November 18, 2011
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 November, 2011

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)

Calle 50 y Aquilino de la Guardia
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 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.

November 17th, 2011

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 ASSET MANAGEMENT INC., BLADDEX HOLDINGS INC., CLAVEX S.A., BLADDEX OFFSHORE FEEDER FUND, AND BLADDEX REPRESENTACAO 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.

BALANCE DE SITUACION
BANCO LATINOAMERICANO DE COMERCIO
EXTERIOR, S.A.
DE DICIEMBRE 2010 A SEPTIEMBRE 2011
(En Miles de Balboas) *

25 de octubre de 2011

	Variación		2010					
	Absoluta	%	Diciembre	Enero	Febrero	Marzo	Abril	Mayo
ACTIVOS								
LIQUIDOS	145,563.56	33.36	436,281.06	268,801.06	397,278.32	327,728.56	382,232.30	287,768.00
Depósitos Locales								
en Bancos	-149.80	-61.09	245.21	272.85	322.73	20,559.51	456.06	266.49
A la Vista	-149.80	-61.09	245.21	272.85	322.73	559.51	456.06	266.49
A Plazo	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	0.00
Depósitos Extranjeros en								
Bancos	145,713.33	33.42	436,025.02	268,516.96	396,944.71	307,153.96	381,762.30	287,487.00
A la Vista	255,713.33	89.40	286,025.02	178,516.96	213,344.71	237,153.96	241,762.30	236,487.00
A Plazo	-110,000.00	-73.33	150,000.00	90,000.00	183,600.00	70,000.00	140,000.00	51,000.00
Menos								
Provisiones	0.00	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	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros	0.04	0.33	10.83	11.25	10.89	15.10	13.94	13.77
CARTERA								
CREDITICIA	994,849.43	24.96	3,985,716.18	4,016,060.52	4,028,656.29	4,301,969.70	4,362,035.29	4,413,670.00
Locales	48,340.69	18.70	258,485.38	120,491.53	128,457.41	127,913.13	166,362.09	152,562.00
Extranjero	947,721.23	24.90	3,805,846.52	3,974,184.70	3,978,814.60	4,257,482.20	4,279,098.83	4,344,530.00
Menos								
Provisiones	1,212.48	1.54	78,615.72	78,615.72	78,615.72	83,425.63	83,425.63	83,425.63
Locales	3,116.02	125.99	2,473.16	689.14	689.14	898.73	1,364.92	1,276.88
Extranjero	-1,903.54	-2.50	76,142.56	77,926.58	77,926.58	82,526.91	82,060.71	82,148.75
INVERSIONES								
EN VALORES	36,301.76	6.68	543,792.42	543,854.60	552,396.03	572,056.91	528,266.78	556,734.00
Locales	8,733.08	16.03	54,469.82	54,684.33	54,462.25	54,493.39	54,726.12	55,259.20
Extranjero	27,568.68	5.63	489,322.60	489,170.27	497,933.78	517,563.52	473,540.66	501,475.00
Menos								
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Locales	0.00	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	0.00
OTROS								
ACTIVOS	50,835.47	65.28	77,869.52	53,036.12	55,636.63	50,062.77	88,929.50	65,184.8
Locales	2,093.73	15.19	13,783.44	14,340.45	15,395.23	12,538.60	12,993.01	13,663.2
Extranjero	48,741.73	76.06	64,086.08	38,695.67	40,241.40	37,524.17	75,936.49	51,521.5
TOTAL DE								
ACTIVOS	1,227,550.22	24.34	5,043,659.18	4,881,752.30	5,033,967.27	5,251,817.95	5,361,463.87	5,323,35
DEPOSITOS	674,688.19	37.03	1,822,095.82	1,600,816.62	1,855,913.30	1,909,172.19	2,011,606.68	1,956,76
Locales	-59,697.66	-23.14	258,005.17	252,899.16	217,407.36	226,543.33	200,006.68	178,709
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	0.00	0.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.0
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.0
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	-59,697.66	-27.38	218,005.17	212,899.16	177,407.36	186,543.33	160,006.68	138,709
A la Vista	81.56	22.64	360.23	368.66	379.24	424.67	433.27	435.93
A Plazo	-59,779.22	-27.47	217,644.94	212,530.50	177,028.12	186,118.66	159,573.41	138,273
Extranjero	734,385.86	46.95	1,564,090.66	1,347,917.46	1,638,505.94	1,682,628.87	1,811,600.00	1,778,05
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	4,735.69	114.75	4,126.89	4,143.38	4,156.03	5,880.06	4,407.33	4,416.26
A la Vista	162.97	11.34	1,437.35	1,444.43	1,456.71	3,180.74	1,698.89	1,707.42
A Plazo	4,572.72	170.02	2,689.54	2,698.95	2,699.32	2,699.32	2,708.44	2,708.84
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	729,650.17	46.77	1,559,963.77	1,343,774.08	1,634,349.91	1,676,748.81	1,807,192.67	1,773,63
A la Vista	7,427.28	7.45	99,725.99	31,779.48	39,247.07	32,759.58	31,477.54	28,406.0
A Plazo	722,222.89	49.46	1,460,237.78	1,311,994.61	1,595,102.83	1,643,989.23	1,775,715.13	1,745,23
OBLIGACIONES	452,191.11	18.54	2,439,405.32	2,515,621.40	2,417,741.99	2,599,765.96	2,574,388.06	2,592,01
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	452,191.11	18.54	2,439,405.32	2,515,621.40	2,417,741.99	2,599,765.96	2,574,388.06	2,592,01
OTROS								
PASIVOS	47,330.13	37.42	126,479.97	103,027.58	92,563.23	79,785.22	103,270.35	87,821.0
Locales	-1,094.62	-16.71	6,549.93	6,364.44	2,177.12	3,811.64	4,123.38	3,207.33
Extranjero	48,424.75	40.38	119,930.04	96,663.14	90,386.11	75,973.58	99,146.97	84,613.6
PATRIMONIO	53,340.78	8.14	655,678.08	662,286.70	667,748.75	663,094.58	672,198.79	686,756
Capital	5,793.86	2.01	288,129.32	288,311.61	288,722.55	289,347.80	289,751.26	292,281
Reservas de								
Capital	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15	95,210.1
Otras Reservas	381.54	-14.14	-2,697.38	-2,716.62	-2,482.79	-3,204.55	-3,820.48	-3,055.8
Utilidad de								
Periodos								
Anteriores	33,436.19	15.06	222,069.21	278,780.39	277,679.07	270,320.26	270,320.26	270,321
Utilidad de								
Periodo	19,355.93	34.13	56,711.17	5,265.15	10,011.51	11,980.60	22,679.41	32,596.0
Ganancia o								
Perdida en								
Valores								
Disponibles para la								
venta	-5,626.74	150.27	-3,744.40	-2,563.97	-1,391.74	-559.69	-1,941.82	-596.49
Deuda								
Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

PASIVO Y

PATRIMONIO 1,227,550.22 24.34 5,043,659.18 4,881,752.30 5,033,967.27 5,251,817.95 5,361,463.87 5,323,35

*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.

(sitio web: <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 ASSET MANAGEMENT INC., BLADDEX HOLDINGS INC., CLAVEX S.A., BLADDEX OFFSHORE FEEDER FUND, AND BLADDEX REPRESENTACAO 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.

ESTADO DE RESULTADO
BANCO LATINOAMERICANO DE COMERCIO
EXTERIOR, S.A.
DE DICIEMBRE 2010 A SEPTIEMBRE 2011
(En Miles de Balboas) *

25 de octubre de 2011

	2010					2011				
	Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre
Ingresos Por										
Intereses	117,278.22	11,450.55	10,908.73	10,109.60	11,710.96	11,676.26	11,912.54	13,897.89	14,315.68	
Préstamos	104,835.28	10,487.97	10,191.70	9,108.75	10,651.45	10,582.29	10,712.31	12,411.90	12,820.30	
Depósitos	837.22	64.95	66.98	49.54	50.68	59.29	68.26	56.17	88.20	
Inversiones	11,605.72	897.62	650.06	951.30	1,008.83	1,034.68	1,131.97	1,429.82	1,407.19	
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	44,145.73	3,982.24	3,604.85	3,879.04	3,893.79	4,258.04	4,236.34	4,570.99	4,584.35	
Intereses Pagados	44,011.66	3,971.33	3,590.90	3,873.15	3,889.35	4,257.36	4,235.98	4,564.88	4,576.76	
Comisiones	134.07	10.91	13.95	5.89	4.44	0.68	0.36	6.11	7.59	
Ingreso Neto de										
Intereses	73,132.49	7,468.30	7,303.88	6,230.56	7,817.17	7,418.23	7,676.20	9,326.91	9,731.33	
Otros Ingresos	24,156.11	875.23	987.01	1,297.90	6,605.82	6,919.83	6,290.73	6,289.80	8,636.10	
Comisiones	9,900.14	719.01	780.44	645.52	545.06	537.18	790.90	878.14	1,042.37	
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	14,255.97	156.22	206.57	652.38	6,060.76	6,382.65	5,499.82	5,411.66	7,593.74	
Ingresos de										
Operaciones	97,288.60	8,343.53	8,290.90	7,528.45	14,422.99	14,338.06	13,966.93	15,616.70	18,367.43	
Egresos										
Generales	45,411.64	3,078.38	3,544.53	5,292.79	3,724.18	4,421.39	4,469.56	4,006.66	4,031.75	
Gastos										
Administrativos	22,637.89	1,471.10	1,967.00	2,834.21	2,050.63	2,348.35	2,489.49	1,923.08	2,571.70	
Gastos										
Generales	5,089.90	204.17	418.28	668.86	229.78	698.80	802.59	564.96	258.45	
	2,403.20	189.69	203.80	194.60	194.15	199.98	197.32	151.89	141.98	

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Gastos de Depreciación									
Otros Gastos	15,280.66	1,213.42	955.45	1,595.11	1,249.62	1,174.26	980.16	1,366.73	1,059.62
Utilidad antes de Provisiones	51,876.96	5,265.15	4,746.37	2,235.67	10,698.81	9,916.67	9,497.36	11,610.04	14,335.69
Provisiones por Cuentas Malas	-4,834.21	0.00	0.00	266.58	0.00	0.00	487.27	0.00	-1,600.00
Utilidad del Periodo	56,711.17	5,265.15	4,746.37	1,969.09	10,698.81	9,916.67	9,010.10	11,610.04	15,935.69

*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.

(sitio web: <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 ASSET MANAGEMENT INC., BLADDEX HOLDINGS INC., CLAVEX S.A., BLADDEX OFFSHORE FEEDER FUND, AND BLADDEX REPRESENTACAO LTDA., AS REQUIRED BY THE LAWS AND REGULATIONS TO WHICH WE ARE SUBJECT IN PANAMA, OUR COUNTRY OF INCORPORATION AND IN WHICH WE ARE REGULATED AS A FINANCIAL INSTITUTION. 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.

BALANCE SHEET
BANCO LATINOAMERICANO DE COMERCIO
EXTERIOR, S.A.
DECEMBER 2010 - SEPTEMBER 2011
(In Thousand Balboas) *

October 25, 2011

	Absolute Variation	%	2010					
			December	January	February	March	April	May
LIQUID ASSETS	145,563.56	33.36	436,281.06	268,801.06	397,278.32	327,728.56	382,232.30	287,728.56
Local Deposits in								
Banks	-149.80	-61.09	245.21	272.85	322.73	20,559.51	456.06	266.40
Demand	-149.80	-61.09	245.21	272.85	322.73	559.51	456.06	266.40
Time	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	0.00
Foreign Deposits in								
Banks	145,713.33	33.42	436,025.02	268,516.96	396,944.71	307,153.96	381,762.30	287,428.56
Demand	255,713.33	89.40	286,025.02	178,516.96	213,344.71	237,153.96	241,762.30	236,428.56
Time	-110,000.00	-73.33	150,000.00	90,000.00	183,600.00	70,000.00	140,000.00	51,000.00
Less Allowance	0.00	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	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.04	0.33	10.83	11.25	10.89	15.10	13.94	13.77
CREDIT								
PORTFOLIO	994,849.43	24.96	3,985,716.18	4,016,060.52	4,028,656.29	4,301,969.70	4,362,035.29	4,413,035.29
Local	48,340.69	18.70	258,485.38	120,491.53	128,457.41	127,913.13	166,362.09	152,513.13
Foreign	947,721.23	24.90	3,805,846.52	3,974,184.70	3,978,814.60	4,257,482.20	4,279,098.83	4,344,035.29
Less Allowance	1,212.48	1.54	78,615.72	78,615.72	78,615.72	83,425.63	83,425.63	83,425.63
Local	3,116.02	125.99	2,473.16	689.14	689.14	898.73	1,364.92	1,276.02
Foreign	-1,903.54	-2.50	76,142.56	77,926.58	77,926.58	82,526.91	82,060.71	82,149.61
INVESTMENT								
SECURITIES	36,301.76	6.68	543,792.42	543,854.60	552,396.03	572,056.91	528,266.78	556,792.42
Local	8,733.08	16.03	54,469.82	54,684.33	54,462.25	54,493.39	54,726.12	55,250.00
Foreign	27,568.68	5.63	489,322.60	489,170.27	497,933.78	517,563.52	473,540.66	501,542.42
Less Allowance	0.00	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	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER ASSETS	50,835.47	65.28	77,869.52	53,036.12	55,636.63	50,062.77	88,929.50	65,181.76
Local	2,093.73	15.19	13,783.44	14,340.45	15,395.23	12,538.60	12,993.01	13,660.00
Foreign	48,741.73	76.06	64,086.08	38,695.67	40,241.40	37,524.17	75,936.49	51,521.76
TOTAL ASSETS	1,227,550.22	24.34	5,043,659.18	4,881,752.30	5,033,967.27	5,251,817.95	5,361,463.87	5,323,035.29

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DEPOSITS	674,688.19	37.03	1,822,095.82	1,600,816.62	1,855,913.30	1,909,172.19	2,011,606.68	1,956,000.00
Local	-59,697.66	-23.14	258,005.17	252,899.16	217,407.36	226,543.33	200,006.68	178,750.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-59,697.66	-27.38	218,005.17	212,899.16	177,407.36	186,543.33	160,006.68	138,750.00
Demand	81.56	22.64	360.23	368.66	379.24	424.67	433.27	435.90
Time	-59,779.22	-27.47	217,644.94	212,530.50	177,028.12	186,118.66	159,573.41	138,214.10
Foreign	734,385.86	46.95	1,564,090.66	1,347,917.46	1,638,505.94	1,682,628.87	1,811,600.00	1,777,250.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	4,735.69	114.75	4,126.89	4,143.38	4,156.03	5,880.06	4,407.33	4,416.00
Demand	162.97	11.34	1,437.35	1,444.43	1,456.71	3,180.74	1,698.89	1,707.00
Time	4,572.72	170.02	2,689.54	2,698.95	2,699.32	2,699.32	2,708.44	2,709.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	729,650.17	46.77	1,559,963.77	1,343,774.08	1,634,349.91	1,676,748.81	1,807,192.67	1,773,000.00
Demand	7,427.28	7.45	99,725.99	31,779.48	39,247.07	32,759.58	31,477.54	28,400.00
Time	722,222.89	49.46	1,460,237.78	1,311,994.61	1,595,102.83	1,643,989.23	1,775,715.13	1,745,000.00
BORROWINGS	452,191.11	18.54	2,439,405.32	2,515,621.40	2,417,741.99	2,599,765.96	2,574,388.06	2,592,000.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	452,191.11	18.54	2,439,405.32	2,515,621.40	2,417,741.99	2,599,765.96	2,574,388.06	2,592,000.00
OTHER								
LIABILITIES	47,330.13	37.42	126,479.97	103,027.58	92,563.23	79,785.22	103,270.35	87,820.00
Local	-1,094.62	-16.71	6,549.93	6,364.44	2,177.12	3,811.64	4,123.38	3,207.00
Foreign	48,424.75	40.38	119,930.04	96,663.14	90,386.11	75,973.58	99,146.97	84,613.00
STOCKHOLDERS' EQUITY	53,340.78	8.14	655,678.08	662,286.70	667,748.75	663,094.58	672,198.79	686,750.00
Capital	5,793.86	2.01	288,129.32	288,311.61	288,722.55	289,347.80	289,751.26	292,250.00
Capital Reserves	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15	95,210.00
Other Reserves	381.54	-14.14	-2,697.38	-2,716.62	-2,482.79	-3,204.55	-3,820.48	-3,050.00
Retained Earnings	33,436.19	15.06	222,069.21	278,780.39	277,679.07	270,320.26	270,320.26	270,300.00
Net Income	19,355.93	34.13	56,711.17	5,265.15	10,011.51	11,980.60	22,679.41	32,500.00
Gain or Loss in Securities available for sale	-5,626.74	150.27	-3,744.40	-2,563.97	-1,391.74	-559.69	-1,941.82	-596.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER'S EQUITY	1,227,550.22	24.34	5,043,659.18	4,881,752.30	5,033,967.27	5,251,817.95	5,361,463.87	5,323,000.00

*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 ASSET MANAGEMENT INC., BLADDEX HOLDINGS INC., CLAVEX S.A., BLADDEX OFFSHORE FEEDER FUND, AND BLADDEX REPRESENTACAO LTDA., AS REQUIRED BY THE LAWS AND REGULATIONS TO WHICH WE ARE SUBJECT IN PANAMA, OUR COUNTRY OF INCORPORATION AND IN WHICH WE ARE REGULATED AS A FINANCIAL INSTITUTION. 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.

STATEMENT OF INCOME
BANCO LATINOAMERICANO DE COMERCIO
EXTERIOR, S.A.
DECEMBER 2010 - SEPTEMBER 2011
(In Thousand Balboas) *

October 25, 2011

	2010		2011							
	December	January	February	March	April	May	June	July	August	September
Interest										
Income	117,278.22	11,450.55	10,908.73	10,109.60	11,710.96	11,676.26	11,912.54	13,897.89	14,315.68	14,315.68
Loans	104,835.28	10,487.97	10,191.70	9,108.75	10,651.45	10,582.29	10,712.31	12,411.90	12,820.30	12,820.30
Deposits	837.22	64.95	66.98	49.54	50.68	59.29	68.26	56.17	88.20	191.10
Investments	11,605.72	897.62	650.06	951.30	1,008.83	1,034.68	1,131.97	1,429.82	1,407.19	1,407.19
Financial										
Leases	0.00	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	0.00
Interest										
Expense	44,145.73	3,982.24	3,604.85	3,879.04	3,893.79	4,258.04	4,236.34	4,570.99	4,584.35	4,584.35
Interest	44,011.66	3,971.33	3,590.90	3,873.15	3,889.35	4,257.36	4,235.98	4,564.88	4,576.76	4,576.76
Commissions	134.07	10.91	13.95	5.89	4.44	0.68	0.36	6.11	7.59	107.59
Net Interest										
Income	73,132.49	7,468.30	7,303.88	6,230.56	7,817.17	7,418.23	7,676.20	9,326.91	9,731.33	8,731.33
Other Income	24,156.11	875.23	987.01	1,297.90	6,605.82	6,919.83	6,290.73	6,289.80	8,636.10	7,636.10
Commissions	9,900.14	719.01	780.44	645.52	545.06	537.18	790.90	878.14	1,042.37	1,042.37
Foreign										
currency										
operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income	14,255.97	156.22	206.57	652.38	6,060.76	6,382.65	5,499.82	5,411.66	7,593.74	5,411.66
Operating										
Income	97,288.60	8,343.53	8,290.90	7,528.45	14,422.99	14,338.06	13,966.93	15,616.70	18,367.43	16,367.43
Operating										
Expenses	45,411.64	3,078.38	3,544.53	5,292.79	3,724.18	4,421.39	4,469.56	4,006.66	4,031.75	5,031.75
Administrative										
expenses	22,637.89	1,471.10	1,967.00	2,834.21	2,050.63	2,348.35	2,489.49	1,923.08	2,571.70	2,571.70
General										
expenses	5,089.90	204.17	418.28	668.86	229.78	698.80	802.59	564.96	258.45	981.25
Depreciation	2,403.20	189.69	203.80	194.60	194.15	199.98	197.32	151.89	141.98	141.98
	15,280.66	1,213.42	955.45	1,595.11	1,249.62	1,174.26	980.16	1,366.73	1,059.62	1,059.62

Other expenses										
Net Income before provision for loan losses	51,876.96	5,265.15	4,746.37	2,235.67	10,698.81	9,916.67	9,497.36	11,610.04	14,335.69	10,335.69
Provision for loan losses	-4,834.21	0.00	0.00	266.58	0.00	0.00	487.27	0.00	-1,600.00	3,735.69
Net Income	56,711.17	5,265.15	4,746.37	1,969.09	10,698.81	9,916.67	9,010.10	11,610.04	15,935.69	6,600.00

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

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