

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
January 26, 2012

**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 January, 2012

**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)

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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.

January 25, 2012

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.**

27 de diciembre de 2011

**DE DICIEMBRE 2010 A NOVIEMBRE 2011****(En Miles de Balboas) \***

	Variación		2010	2011	Febrero	Marzo	Abril	Mayo
	Absoluta	%	Diciembre	Enero				
<b>ACTIVOS LIQUIDOS</b>	50,723.94	11.63	436,281.06	268,801.06	397,278.32	327,728.56	382,232.30	287,768.19
Depósitos Locales en Bancos	-135.87	-55.41	245.21	272.85	322.73	20,559.51	456.06	266.49
A la Vista	-135.87	-55.41	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	50,860.04	11.66	436,025.02	268,516.96	396,944.71	307,153.96	381,762.30	287,487.92
A la Vista	170,860.04	59.74	286,025.02	178,516.96	213,344.71	237,153.96	241,762.30	236,487.92
A Plazo	-120,000.00	-80.00	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	-0.23	-2.13	10.83	11.25	10.89	15.10	13.94	13.77
<b>CARTERA CREDITICIA</b>	1,048,844.68	26.32	3,985,716.18	4,016,060.52	4,028,656.29	4,301,969.70	4,362,035.29	4,413,671.71
Locales	44,928.00	17.38	258,485.38	120,491.53	128,457.41	127,913.13	166,362.09	152,562.10
Extranjero	1,009,232.71	26.52	3,805,846.52	3,974,184.70	3,978,814.60	4,257,482.20	4,279,098.83	4,344,535.25
Menos Provisiones	5,316.02	6.76	78,615.72	78,615.72	78,615.72	83,425.63	83,425.63	83,425.63

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Locales	3,005.01	121.50	2,473.16	689.14	689.14	898.73	1,364.92	1,276.88
Extranjero	2,311.01	3.04	76,142.56	77,926.58	77,926.58	82,526.91	82,060.71	82,148.75
<b>INVERSIONES EN VALORES</b>	<b>34,437.24</b>	<b>6.33</b>	<b>543,792.42</b>	<b>543,854.60</b>	<b>552,396.03</b>	<b>572,056.91</b>	<b>528,266.78</b>	<b>556,734.66</b>
Locales	8,622.88	15.83	54,469.82	54,684.33	54,462.25	54,493.39	54,726.12	55,259.25
Extranjero	25,814.36	5.28	489,322.60	489,170.27	497,933.78	517,563.52	473,540.66	501,475.41
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
<b>OTROS ACTIVOS</b>	<b>-10,676.51</b>	<b>-13.71</b>	<b>77,869.52</b>	<b>53,036.12</b>	<b>55,636.63</b>	<b>50,062.77</b>	<b>88,929.50</b>	<b>65,184.87</b>
Locales	5,227.14	37.92	13,783.44	14,340.45	15,395.23	12,538.60	12,993.01	13,663.29
Extranjero	-15,903.65	-24.82	64,086.08	38,695.67	40,241.40	37,524.17	75,936.49	51,521.59
<b>TOTAL DE ACTIVOS</b>	<b>1,123,329.35</b>	<b>22.27</b>	<b>5,043,659.18</b>	<b>4,881,752.30</b>	<b>5,033,967.27</b>	<b>5,251,817.95</b>	<b>5,361,463.87</b>	<b>5,323,359.43</b>
<b>DEPOSITOS</b>	<b>365,468.14</b>	<b>20.06</b>	<b>1,822,095.82</b>	<b>1,600,816.62</b>	<b>1,855,913.30</b>	<b>1,909,172.19</b>	<b>2,011,606.68</b>	<b>1,956,763.98</b>
Locales	14,970.04	5.80	258,005.17	252,899.16	217,407.36	226,543.33	200,006.68	178,709.11
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	40,000.00
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	40,000.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	14,970.04	6.87	218,005.17	212,899.16	177,407.36	186,543.33	160,006.68	138,709.11
A la Vista	-266.33	-73.94	360.23	368.66	379.24	424.67	433.27	435.93
A Plazo	15,236.37	7.00	217,644.94	212,530.50	177,028.12	186,118.66	159,573.41	138,273.18
Extranjero	350,498.11	22.41	1,564,090.66	1,347,917.46	1,638,505.94	1,682,628.87	1,811,600.00	1,778,054.87
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	6,124.93	148.42	4,126.89	4,143.38	4,156.03	5,880.06	4,407.33	4,416.26
A la Vista	42.77	2.98	1,437.35	1,444.43	1,456.71	3,180.74	1,698.89	1,707.42
A Plazo	6,082.15	226.14	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	344,373.18	22.08	1,559,963.77	1,343,774.08	1,634,349.91	1,676,748.81	1,807,192.67	1,773,638.61
A la Vista	-455.52	-0.46	99,725.99	31,779.48	39,247.07	32,759.58	31,477.54	28,406.02
A Plazo	344,828.70	23.61	1,460,237.78	1,311,994.61	1,595,102.83	1,643,989.23	1,775,715.13	1,745,232.59
<b>OBLIGACIONES</b>	<b>710,284.22</b>	<b>29.12</b>	<b>2,439,405.32</b>	<b>2,515,621.40</b>	<b>2,417,741.99</b>	<b>2,599,765.96</b>	<b>2,574,388.06</b>	<b>2,592,017.62</b>
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	710,284.22	29.12	2,439,405.32	2,515,621.40	2,417,741.99	2,599,765.96	2,574,388.06	2,592,017.62
<b>OTROS PASIVOS</b>	<b>-33,613.55</b>	<b>-26.58</b>	<b>126,479.97</b>	<b>103,027.58</b>	<b>92,563.23</b>	<b>79,785.22</b>	<b>103,270.35</b>	<b>87,821.02</b>
Locales	-2,813.40	-42.95	6,549.93	6,364.44	2,177.12	3,811.64	4,123.38	3,207.33
Extranjero	-30,800.15	-25.68	119,930.04	96,663.14	90,386.11	75,973.58	99,146.97	84,613.69
<b>PATRIMONIO</b>	<b>81,190.53</b>	<b>12.38</b>	<b>655,678.08</b>	<b>662,286.70</b>	<b>667,748.75</b>	<b>663,094.58</b>	<b>672,198.79</b>	<b>686,756.81</b>
Capital	6,176.04	2.14	288,129.32	288,311.61	288,722.55	289,347.80	289,751.26	292,281.58
Reservas de Capital	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15
Otras Reservas	1,149.07	-42.60	-2,697.38	-2,716.62	-2,482.79	-3,204.55	-3,820.48	-3,055.88
Utilidad de Periodos Anteriores	33,669.04	15.16	222,069.21	278,780.39	277,679.07	270,320.26	270,320.26	270,321.36
	40,333.00	71.12	56,711.17	5,265.15	10,011.51	11,980.60	22,679.41	32,596.08

Utilidad de Periodo Ganancia o Perdida en Valores	-136.62	3.65	-3,744.40	-2,563.97	-1,391.74	-559.69	-1,941.82	-596.49
Disponibile para la venta								
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PASIVO Y PATRIMONIO	1,123,329.35	22.27	5,043,659.18	4,881,752.30	5,033,967.27	5,251,817.95	5,361,463.87	5,323,359.43

**\*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 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.**

27 de diciembre de 2011

**DE DICIEMBRE 2010 A NOVIEMBRE 2011****(En Miles de Balboas) \***

	2010	2011							
	Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Ago
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	14,3
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	12,8
Depósitos	837.22	64.95	66.98	49.54	50.68	59.29	68.26	56.17	88.2
Inversiones	11,605.72	897.62	650.06	951.30	1,008.83	1,034.68	1,131.97	1,429.82	1,40
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	4,58
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	4,57
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	9,73
Otros Ingresos	24,156.11	875.23	987.01	1,297.90	6,605.82	6,919.83	6,290.73	6,289.80	8,63
Comisiones	9,900.14	719.01	780.44	645.52	545.06	537.18	790.90	878.14	1,04
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	7,59
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	18,3
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	4,03
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	2,57
Gastos Generales	5,089.90	204.17	418.28	668.86	229.78	698.80	802.59	564.96	258.
Gastos de Depreciación	2,403.20	189.69	203.80	194.60	194.15	199.98	197.32	151.89	141.
Otros Gastos	15,280.66	1,213.42	955.45	1,595.11	1,249.62	1,174.26	980.16	1,366.73	1,05
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	14,3
Provisiones por Cuentas Malas	-4,834.21	0.00	0.00	266.58	0.00	0.00	487.27	0.00	-1,60

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	15,9
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**\*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 27, 2011

#### DECEMBER 2010 - NOVEMBER 2011

(In Thousand Balboas) \*

	Absolute Variation	%	2010 December	2011 January	February	March	April	May
<b>LIQUID ASSETS</b>	50,723.94	11.63	436,281.06	268,801.06	397,278.32	327,728.56	382,232.30	287,768.19
Local Deposits in Banks	-135.87	-55.41	245.21	272.85	322.73	20,559.51	456.06	266.49
Demand Time	-135.87	-55.41	245.21	272.85	322.73	559.51	456.06	266.49
Foreign Deposits in Banks	50,860.04	11.66	436,025.02	268,516.96	396,944.71	307,153.96	381,762.30	287,487.92
Demand Time	170,860.04	59.74	286,025.02	178,516.96	213,344.71	237,153.96	241,762.30	236,487.92
Less Allowance	-120,000.00	-80.00	150,000.00	90,000.00	183,600.00	70,000.00	140,000.00	51,000.00
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	-0.23	-2.13	10.83	11.25	10.89	15.10	13.94	13.77
<b>CREDIT PORTFOLIO</b>	1,048,844.68	26.32	3,985,716.18	4,016,060.52	4,028,656.29	4,301,969.70	4,362,035.29	4,413,671.7
Local	44,928.00	17.38	258,485.38	120,491.53	128,457.41	127,913.13	166,362.09	152,562.10
Foreign	1,009,232.71	26.52	3,805,846.52	3,974,184.70	3,978,814.60	4,257,482.20	4,279,098.83	4,344,535.2
Less Allowance	5,316.02	6.76	78,615.72	78,615.72	78,615.72	83,425.63	83,425.63	83,425.63
Local	3,005.01	121.50	2,473.16	689.14	689.14	898.73	1,364.92	1,276.88
Foreign	2,311.01	3.04	76,142.56	77,926.58	77,926.58	82,526.91	82,060.71	82,148.75
<b>INVESTMENT SECURITIES</b>	34,437.24	6.33	543,792.42	543,854.60	552,396.03	572,056.91	528,266.78	556,734.66
Local	8,622.88	15.83	54,469.82	54,684.33	54,462.25	54,493.39	54,726.12	55,259.25
Foreign	25,814.36	5.28	489,322.60	489,170.27	497,933.78	517,563.52	473,540.66	501,475.41

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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	-10,676.51	-13.71	77,869.52	53,036.12	55,636.63	50,062.77	88,929.50	65,184.87
Local	5,227.14	37.92	13,783.44	14,340.45	15,395.23	12,538.60	12,993.01	13,663.29
Foreign	-15,903.65	-24.82	64,086.08	38,695.67	40,241.40	37,524.17	75,936.49	51,521.59
TOTAL ASSETS	1,123,329.35	22.27	5,043,659.18	4,881,752.30	5,033,967.27	5,251,817.95	5,361,463.87	5,323,359.4
DEPOSITS	365,468.14	20.06	1,822,095.82	1,600,816.62	1,855,913.30	1,909,172.19	2,011,606.68	1,956,763.9
Local	14,970.04	5.80	258,005.17	252,899.16	217,407.36	226,543.33	200,006.68	178,709.11
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	14,970.04	6.87	218,005.17	212,899.16	177,407.36	186,543.33	160,006.68	138,709.11
Demand	-266.33	-73.94	360.23	368.66	379.24	424.67	433.27	435.93
Time	15,236.37	7.00	217,644.94	212,530.50	177,028.12	186,118.66	159,573.41	138,273.18
Foreign	350,498.11	22.41	1,564,090.66	1,347,917.46	1,638,505.94	1,682,628.87	1,811,600.00	1,778,054.8
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	6,124.93	148.42	4,126.89	4,143.38	4,156.03	5,880.06	4,407.33	4,416.26
Demand	42.77	2.98	1,437.35	1,444.43	1,456.71	3,180.74	1,698.89	1,707.42
Time	6,082.15	226.14	2,689.54	2,698.95	2,699.32	2,699.32	2,708.44	2,708.84
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	344,373.18	22.08	1,559,963.77	1,343,774.08	1,634,349.91	1,676,748.81	1,807,192.67	1,773,638.6
Demand	-455.52	-0.46	99,725.99	31,779.48	39,247.07	32,759.58	31,477.54	28,406.02
Time	344,828.70	23.61	1,460,237.78	1,311,994.61	1,595,102.83	1,643,989.23	1,775,715.13	1,745,232.5
BORROWINGS	710,284.22	29.12	2,439,405.32	2,515,621.40	2,417,741.99	2,599,765.96	2,574,388.06	2,592,017.6
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	710,284.22	29.12	2,439,405.32	2,515,621.40	2,417,741.99	2,599,765.96	2,574,388.06	2,592,017.6
OTHER LIABILITIES	-33,613.55	-26.58	126,479.97	103,027.58	92,563.23	79,785.22	103,270.35	87,821.02
Local	-2,813.40	-42.95	6,549.93	6,364.44	2,177.12	3,811.64	4,123.38	3,207.33
Foreign	-30,800.15	-25.68	119,930.04	96,663.14	90,386.11	75,973.58	99,146.97	84,613.69
STOCKHOLDERS' EQUITY	81,190.53	12.38	655,678.08	662,286.70	667,748.75	663,094.58	672,198.79	686,756.81
Capital	6,176.04	2.14	288,129.32	288,311.61	288,722.55	289,347.80	289,751.26	292,281.58
Capital Reserves	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15
Other Reserves	1,149.07	-42.60	-2,697.38	-2,716.62	-2,482.79	-3,204.55	-3,820.48	-3,055.88
Retained Earnings	33,669.04	15.16	222,069.21	278,780.39	277,679.07	270,320.26	270,320.26	270,321.36
Net Income	40,333.00	71.12	56,711.17	5,265.15	10,011.51	11,980.60	22,679.41	32,596.08
Gain or Loss in Securities available for sale	-136.62	3.65	-3,744.40	-2,563.97	-1,391.74	-559.69	-1,941.82	-596.49
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER'S EQUITY	1,123,329.35	22.27	5,043,659.18	4,881,752.30	5,033,967.27	5,251,817.95	5,361,463.87	5,323,359.4

\*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 BLADEx ASSET MANAGEMENT INC., BLADEx HOLDINGS INC., CLAVEX S.A., BLADEx OFFSHORE FEEDER FUND, AND BLADEx 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 27, 2011

#### DECEMBER 2010 - NOVEMBER 2011

(In Thousand Balboas) \*

	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	13,474.37
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	12,092.74
Deposits	837.22	64.95	66.98	49.54	50.68	59.29	68.26	56.17	88.20	191.48
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	1,190.15
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	4,658.82
Interest Commissions	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	4,645.42
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	8,815.55
Other Income Commissions	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	7,450.73
Foreign currency operations	9,900.14	719.01	780.44	645.52	545.06	537.18	790.90	878.14	1,042.37	1,740.74
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	5,709.99
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	16,266.28

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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	5,352.23
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	2,602.36
General expenses	5,089.90	204.17	418.28	668.86	229.78	698.80	802.59	564.96	258.45	939.24
Depreciation	2,403.20	189.69	203.80	194.60	194.15	199.98	197.32	151.89	141.98	140.04
Other expenses	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	1,670.59
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	10,914.05
Provision for loan losses	-4,834.21	0.00	0.00	266.58	0.00	0.00	487.27	0.00	-1,600.00	3,998.85
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	6,915.20

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

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