

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
April 14, 2015

**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 April, 2015

**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.

April 13, 2015

FOREIGN TRADE BANK OF LATIN AMERICA, INC.

By: /s/ Pierre Dulin

Name: Pierre Dulin

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.**

27 de marzo 2015

**BALANCE DE SITUACION****BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.****DE DICIEMBRE 2014 A FEBRERO 2015****(En Miles de Balboas) \***

	Variación Absoluta	%	2014	2015	Febrero	Marzo	Abril	Mayo
			Diciembre	Enero				
<b>ACTIVOS LIQUIDOS</b>	128,289.68	16.45	780,009.65	771,132.02	908,299.33	0.00	0.00	0.00
Depósitos Locales en Bancos	33.87	28.39	119.30	154.22	153.17	0.00	0.00	0.00
A la Vista	33.87	28.39	119.30	154.22	153.17	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depósitos Extranjeros en Bancos	128,256.65	16.45	779,881.06	770,967.49	908,137.72	0.00	0.00	0.00
A la Vista	118,256.65	15.56	759,881.06	770,967.49	878,137.72	0.00	0.00	0.00
A Plazo	10,000.00	50.00	20,000.00	0.00	30,000.00	0.00	0.00	0.00
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	-0.84	-9.00	9.29	10.31	8.45	0.00	0.00	0.00
<b>CARTERA CREDITICIA</b>	-65,180.22	-0.98	6,682,893.56	6,640,917.21	6,617,713.34	0.00	0.00	0.00
Locales	661.83	0.17	378,738.78	381,495.39	379,400.60	0.00	0.00	0.00
Extranjero	-66,777.47	-1.06	6,307,505.02	6,261,836.63	6,240,727.55	0.00	0.00	0.00
Menos Provisiones	-935.42	-27.92	3,350.23	2,414.81	2,414.81	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	-935.42	-27.92	3,350.23	2,414.81	2,414.81	0.00	0.00	0.00
<b>INVERSIONES EN VALORES</b>	24,088.98	5.24	459,715.20	442,475.57	483,804.18	0.00	0.00	0.00
Locales	-1,749.75	-3.85	45,394.40	49,262.23	43,644.65	0.00	0.00	0.00
Extranjero	25,838.73	6.24	414,320.80	393,213.34	440,159.53	0.00	0.00	0.00

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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 ACTIVOS	-120,234.12	-61.23	196,376.44	163,268.76	76,142.32	0.00	0.00	0.00
Locales	2,754.47	15.18	18,139.87	21,134.00	20,894.34	0.00	0.00	0.00
Extranjero	-122,988.60	-69.00	178,236.58	142,134.76	55,247.98	0.00	0.00	0.00
TOTAL DE ACTIVOS	-33,035.68	-0.41	8,118,994.86	8,017,793.56	8,085,959.18	0.00	0.00	0.00
DEPOSITOS	-45,140.21	-1.80	2,506,693.80	2,278,821.08	2,461,553.58	0.00	0.00	0.00
Locales	-40,354.05	-7.64	528,460.90	504,946.42	488,106.85	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	-16,360.31	-10.63	153,843.56	133,841.65	137,483.25	0.00	0.00	0.00
A la Vista	-360.31	-12.67	2,843.56	2,841.65	2,483.25	0.00	0.00	0.00
A Plazo	-16,000.00	-10.60	151,000.00	131,000.00	135,000.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	-23,993.74	-6.40	374,617.34	371,104.78	350,623.60	0.00	0.00	0.00
A la Vista	0.00	0.00	15.00	15.00	15.00	0.00	0.00	0.00
A Plazo	-23,993.74	-6.41	374,602.34	371,089.78	350,608.60	0.00	0.00	0.00
Extranjero	-4,786.16	-0.24	1,978,232.89	1,773,874.66	1,973,446.73	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	3,830.57	5.13	74,624.79	75,701.52	78,455.36	0.00	0.00	0.00
A la Vista	4,080.81	101.99	4,001.26	2,276.22	8,082.07	0.00	0.00	0.00
A Plazo	-250.24	-0.35	70,623.53	73,425.30	70,373.29	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	-8,616.73	-0.45	1,903,608.10	1,698,173.14	1,894,991.37	0.00	0.00	0.00
A la Vista	-57,634.22	-74.54	77,314.86	50,867.26	19,680.64	0.00	0.00	0.00
A Plazo	49,017.50	2.68	1,826,293.24	1,647,305.88	1,875,310.73	0.00	0.00	0.00
OBLIGACIONES	113,537.93	2.58	4,398,575.31	4,550,166.66	4,512,113.23	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	113,537.93	2.58	4,398,575.31	4,550,166.66	4,512,113.23	0.00	0.00	0.00
OTROS PASIVOS	-123,516.82	-59.22	208,576.52	171,355.73	85,059.70	0.00	0.00	0.00
Locales	560.06	5.86	9,556.67	9,196.04	10,116.73	0.00	0.00	0.00
Extranjero	-124,076.88	-62.34	199,019.85	162,159.69	74,942.97	0.00	0.00	0.00
PATRIMONIO	22,083.42	2.20	1,005,149.24	1,017,450.08	1,027,232.66	0.00	0.00	0.00
Capital	422.18	0.13	319,693.42	319,874.27	320,115.60	0.00	0.00	0.00
Reservas de Capital	0.00	0.00	95,210.15	95,210.15	95,210.15	0.00	0.00	0.00
Otras Reservas	454.45	0.50	90,580.72	90,489.90	91,035.17	0.00	0.00	0.00
Provisiones Dinámicas	0.00	0.00	91,124.30	91,835.60	91,124.30	0.00	0.00	0.00
Otras Reservas	454.45	-83.60	-543.58	-1,345.70	-89.14	0.00	0.00	0.00
Utilidad de Periodos Anteriores	106,902.00	26.60	401,828.56	509,693.99	508,730.56	0.00	0.00	0.00
Utilidad de Periodo	-87,713.93	-81.32	107,863.87	13,222.19	20,149.94	0.00	0.00	0.00
Ganancia o Pérdida en Valores Disponible para la venta	2,018.73	-20.13	-10,027.48	-11,040.41	-8,008.75	0.00	0.00	0.00
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PASIVO Y PATRIMONIO	-33,035.68	-0.41	8,118,994.86	8,017,793.56	8,085,959.18	0.00	0.00	0.00

\*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 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.**

27 de marzo 2015

**ESTADO DE RESULTADO****BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.****DE DICIEMBRE 2014 A FEBRERO 2015****(En Miles de Balboas) \***

	2014	2015											
	Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
Ingresos Por Intereses	212,709.99	18,613.40	16,794.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Préstamos	201,907.85	17,668.81	15,986.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depósitos	1,545.35	138.00	128.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inversiones	9,256.79	806.59	679.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrendamiento Financiero	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00
Egresos de Operaciones	71,803.54	6,124.38	5,554.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intereses Pagados	71,562.06	6,121.15	5,553.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comisiones	241.48	3.23	1.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ingreso Neto de Intereses	140,906.45	12,489.03	11,239.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros Ingresos Comisiones	154,956.22	20,191.86	13,097.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operaciones con Divisas	17,718.85	779.90	687.15	0.00	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	0.00	0.00	0.00	0.00
Otros ingresos	137,237.37	19,411.96	12,410.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Ingresos de Operaciones	295,862.67	32,680.89	24,337.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egresos Generales	179,441.76	19,458.70	17,409.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Administrativos	32,462.64	2,210.92	2,092.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Generales	7,670.76	307.14	773.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos de Depreciación	2,440.50	173.35	173.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros Gastos	136,867.86	16,767.29	14,370.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad antes de Provisiones	116,420.91	13,222.19	6,927.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provisiones por Cuentas Malas	8,522.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad del Periodo	107,898.68	13,222.19	6,927.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**\*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.**

March 27, 2015

**BALANCE SHEET**

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

**DECEMBER 2014 - FEBRERO 2015**

**(In Thousand Balboas) \***

			2014	2015					
	Absolute Variation	%	December	January	February	March	April	May	June
<b>LIQUID ASSETS</b>	128,289.68	16.45	780,009.65	771,132.02	908,299.33	0.00	0.00	0.00	0.00
Local Deposits in Banks	33.87	28.39	119.30	154.22	153.17	0.00	0.00	0.00	0.00
Demand	33.87	28.39	119.30	154.22	153.17	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in Banks	128,256.65	16.45	779,881.06	770,967.49	908,137.72	0.00	0.00	0.00	0.00
Demand	118,256.65	15.56	759,881.06	770,967.49	878,137.72	0.00	0.00	0.00	0.00
Time	10,000.00	50.00	20,000.00	0.00	30,000.00	0.00	0.00	0.00	0.00
Less Allowance	0.00	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	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	-0.84	-9.00	9.29	10.31	8.45	0.00	0.00	0.00	0.00
<b>CREDIT PORTFOLIO</b>	-65,180.22	-0.98	6,682,893.56	6,640,917.21	6,617,713.34	0.00	0.00	0.00	0.00
Local	661.83	0.17	378,738.78	381,495.39	379,400.60	0.00	0.00	0.00	0.00
Foreign	-66,777.47	-1.06	6,307,505.02	6,261,836.63	6,240,727.55	0.00	0.00	0.00	0.00
Less Allowance	-935.42	-27.92	3,350.23	2,414.81	2,414.81	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	0.00
Foreign	-935.42	-27.92	3,350.23	2,414.81	2,414.81	0.00	0.00	0.00	0.00
<b>INVESTMENT SECURITIES</b>	24,088.98	5.24	459,715.20	442,475.57	483,804.18	0.00	0.00	0.00	0.00
Local	-1,749.75	-3.85	45,394.40	49,262.23	43,644.65	0.00	0.00	0.00	0.00
Foreign	25,838.73	6.24	414,320.80	393,213.34	440,159.53	0.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Local	0.00	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	0.00
OTHER ASSETS	-120,234.12	-61.23	196,376.44	163,268.76	76,142.32	0.00	0.00	0.00	0.00
Local	2,754.47	15.18	18,139.87	21,134.00	20,894.34	0.00	0.00	0.00	0.00
Foreign	-122,988.60	-69.00	178,236.58	142,134.76	55,247.98	0.00	0.00	0.00	0.00
TOTAL ASSETS	-33,035.68	-0.41	8,118,994.86	8,017,793.56	8,085,959.18	0.00	0.00	0.00	0.00
DEPOSITS	-45,140.21	-1.80	2,506,693.80	2,278,821.08	2,461,553.58	0.00	0.00	0.00	0.00
Local	-40,354.05	-7.64	528,460.90	504,946.42	488,106.85	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	-16,360.31	-10.63	153,843.56	133,841.65	137,483.25	0.00	0.00	0.00	0.00
Demand	-360.31	-12.67	2,843.56	2,841.65	2,483.25	0.00	0.00	0.00	0.00
Time	-16,000.00	-10.60	151,000.00	131,000.00	135,000.00	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-23,993.74	-6.40	374,617.34	371,104.78	350,623.60	0.00	0.00	0.00	0.00
Demand	0.00	0.00	15.00	15.00	15.00	0.00	0.00	0.00	0.00
Time	-23,993.74	-6.41	374,602.34	371,089.78	350,608.60	0.00	0.00	0.00	0.00
Foreign	-4,786.16	-0.24	1,978,232.89	1,773,874.66	1,973,446.73	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	3,830.57	5.13	74,624.79	75,701.52	78,455.36	0.00	0.00	0.00	0.00
Demand	4,080.81	101.99	4,001.26	2,276.22	8,082.07	0.00	0.00	0.00	0.00
Time	-250.24	-0.35	70,623.53	73,425.30	70,373.29	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-8,616.73	-0.45	1,903,608.10	1,698,173.14	1,894,991.37	0.00	0.00	0.00	0.00
Demand	-57,634.22	-74.54	77,314.86	50,867.26	19,680.64	0.00	0.00	0.00	0.00
Time	49,017.50	2.68	1,826,293.24	1,647,305.88	1,875,310.73	0.00	0.00	0.00	0.00
BORROWINGS	113,537.93	2.58	4,398,575.31	4,550,166.66	4,512,113.23	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	0.00
Foreign	113,537.93	2.58	4,398,575.31	4,550,166.66	4,512,113.23	0.00	0.00	0.00	0.00
OTHER LIABILITIES	-123,516.82	-59.22	208,576.52	171,355.73	85,059.70	0.00	0.00	0.00	0.00
Local	560.06	5.86	9,556.67	9,196.04	10,116.73	0.00	0.00	0.00	0.00
Foreign	-124,076.88	-62.34	199,019.85	162,159.69	74,942.97	0.00	0.00	0.00	0.00
STOCKHOLDERS' EQUITY	22,083.42	2.20	1,005,149.24	1,017,450.08	1,027,232.66	0.00	0.00	0.00	0.00
Capital	422.18	0.13	319,693.42	319,874.27	320,115.60	0.00	0.00	0.00	0.00
Capital Reserves	0.00	0.00	95,210.15	95,210.15	95,210.15	0.00	0.00	0.00	0.00
Other Reserves	454.45	0.50	90,580.72	90,489.90	91,035.17	0.00	0.00	0.00	0.00
Dynamic Provision	0.00	0.00	91,124.30	91,835.60	91,124.30	0.00	0.00	0.00	0.00
Other Reserves	454.45	-83.60	-543.58	-1,345.70	-89.14	0.00	0.00	0.00	0.00
Retained Earnings	106,902.00	26.60	401,828.56	509,693.99	508,730.56	0.00	0.00	0.00	0.00
Net Income	-87,713.93	-81.32	107,863.87	13,222.19	20,149.94	0.00	0.00	0.00	0.00
Gain or Loss in									
Securities available for sale	2,018.73	-20.13	-10,027.48	-11,040.41	-8,008.75	0.00	0.00	0.00	0.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND									
STOCKHOLDER'S	-33,035.68	-0.41	8,118,994.86	8,017,793.56	8,085,959.18	0.00	0.00	0.00	0.00
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 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.**

March 27, 2015

**STATEMENT OF INCOME**

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

**DECEMBER 2014 - FEBRERO 2015**

**(In Thousand Balboas) \***

	2014	2015											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Interest Income	212,709.99	18,613.40	16,794.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	201,907.85	17,668.81	15,986.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits	1,545.35	138.00	128.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	9,256.79	806.59	679.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Leases	0.00	0.00	0.00	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	0.00	0.00	0.00
Interest Expense	71,803.54	6,124.38	5,554.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Commissions	71,562.06	6,121.15	5,553.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Interest Income	140,906.45	12,489.03	11,239.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income Commissions	154,956.22	20,191.86	13,097.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign currency operations	17,718.85	779.90	687.15	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	0.00	0.00	0.00
Other Income	137,237.37	19,411.96	12,410.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Operating Income	295,862.67	32,680.89	24,337.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Expenses	179,441.76	19,458.70	17,409.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative expenses	32,462.64	2,210.92	2,092.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General expenses	7,670.76	307.14	773.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	2,440.50	173.35	173.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	136,867.86	16,767.29	14,370.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income before provision for loan losses	116,420.91	13,222.19	6,927.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision for loan losses	8,522.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	107,898.68	13,222.19	6,927.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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