FOREIGN TRADE BANK OF LATIN AMERICA, INC.
Form 6-K
October 16, 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

Long Form of Press Release

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)

(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 x   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 x

(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.

October 14, 2015.

FOREIGN TRADE BANK OF LATIN AMERICA, INC.

By: /s/ Pierre Dulin

Name: Pierre Dulin
Title: General Manager

BLADEX THIRD QUARTER 2015 NET INCOME TOTALED $33.6 MILLION (+66% QoQ; +26% YoY), OR $0.86 PER SHARE, REACHING YEAR-TO-DATE 2015 NET INCOME OF $82.7 MILLION (+17% YoY), OR $2.12 PER SHARE

PANAMA CITY, REPUBLIC OF PANAMA, October 14, 2015 – Banco Latinoamericano de Comercio Exterior, S.A. (NYSE: BLX, "Bladex", or "the Bank"), a Panama-based multinational bank originally established by the central banks of 23 Latin-American and Caribbean countries to promote foreign trade and economic integration in the Region, today announced its results for the third quarter and nine months ended September 30, 2015.

Third Quarter and Nine Months 2015 Highlights

Reported results:

- Bladex's third quarter 2015 Net Income[1] totaled $33.6 million (+66% QoQ; +26% YoY), driven by increased Business Net Income [2] from the Bank's core intermediation and fee generating activities (+30% QoQ and +12% YoY), and on gains from the participation in investment funds. Year-to-date 2015 Net Income totaled $82.7 million (+$11.9 million, or +17% YoY), on Business Net Income of $78.0 million (+7% YoY).

- Net interest income totaled $37.0 million in 3Q15 (+7% QoQ; unchanged YoY), on increased lending yields (+10 bps QoQ), decreased cost of funds (-1 bp), and increased average loan portfolio balances (+1%). Year-to-date 2015 net interest income totaled $107.5 million (+$5 million, or +5% YoY).

- Fees and other income amounted to $8.2 million in 3Q15 (+121% QoQ; +60% YoY) from loan structuring and syndication activities which included the closing of four mandated lead-arranger transactions, along with increased fees from the letters of credit and contingencies business. Year-to-date 2015 fees and other income reached $14.6 million (-1% YoY).

Key performance metrics:

- The Bank's annualized year-to-date ROAE[3] and Business ROAE [4] reached 11.7% and 11.1%, respectively, compared to 10.7% and 11.0% a year ago.

- 3Q15 NIS [5] and NIM [6] both improved 4 bps QoQ to 1.67% and 1.83%, respectively, on higher lending rates (+10 bps) and average loan portfolio balances (+1%), while average funding costs decreased 1 bp. Year-to-date 2015 NIS and NIM both decreased 3 bps YoY to 1.66% and 1.82%, respectively, as higher average loan portfolio balances (+5%) and improved funding costs (-5 bps) were offset by lower lending rates (-3 bps) and increased average low-yielding liquidity balances.

- The Bank's 3Q15 Efficiency Ratio and Business Efficiency Ratio[7] were 26% (-9 pts. QoQ; -4 pts. YoY) and 28% (-5 pts. QoQ; -2 pts. YoY), respectively, as operating revenues increased (+36% QoQ; +14% YoY) while operating expenses remained relatively flat (+1% QoQ, unchanged YoY). On a year-to-date basis Efficiency Ratio and Business Efficiency Ratio improved to 30% and 31%, respectively, versus 33% each in 9M14, as operating revenues grew 9% and operating expenses decreased 2%.

Credit Growth & Quality:

- Average Commercial Portfolio balances for 3Q15 and 9M15 increased moderately to $7.1 billion (+1% QoQ; +3% YoY; and +4% YoY, respectively), while end-of-period Commercial Portfolio balances also stood at $7.1 billion (-4% QoQ; -1% YoY).

- Credit quality remained stable, with non-accruing loans unchanged at $20.7 million, representing 0.31% of total loan portfolio balances as of September 30, 2015. The ratio of the allowance for credit losses to non-accruing loans was 4.5 times, and compared to the total Commercial Portfolio ending balances coverage amounted to 1.32% (+9 bps QoQ; +13 bps YoY).

FINANCIAL SNAPSHOT

(US$ million, except percentages and per share amounts)	**9M15**	**9M14**	**3Q15**	**2Q15**	**3Q14**
Key Income Statement Highlights					
Operating revenues	$127.7	$116.9	$49.2	$36.3	$43.2
Operating expenses	$38.4	$39.2	$12.8	$12.6	$12.8
Business Net Income [2]	$78.0	$73.0	$29.2	$22.5	$26.0
Non-Core Items [8]	$4.7	$(2.2)	$4.4	$(2.2)	$0.6
Net Income attributable to Bladex Stockholders [1]	$82.7	$70.8	$33.6	$20.2	$26.6
Profitability Ratios					
Earnings per Share ("EPS") [9]	$2.12	$1.83	$0.86	$0.52	$0.69
Return on Average Equity ("ROAE") [3]	11.7%	10.7%	13.9%	8.6%	11.7%
Business ROAE [4]	11.1%	11.0%	12.1%	9.6%	11.4%
Business Return on Average Assets	1.32%	1.31%	1.44%	1.16%	1.36%
Net Interest Margin ("NIM") [6]	1.82%	1.85%	1.83%	1.79%	1.93%
Net Interest Spread ("NIS") [5]	1.66%	1.69%	1.67%	1.63%	1.77%
Efficiency Ratio	30%	33%	26%	35%	30%
Business Efficiency Ratio [7]	31%	33%	28%	33%	30%
Assets, Capital, Liquidity & Credit Quality					
Commercial Portfolio	$7,124	$7,196	$7,124	$7,411	$7,196
Treasury Portfolio	$290	$402	$290	$349	$402
Total Assets	$7,993	$7,796	$7,993	$8,308	$7,796
Market capitalization	$902	$1,190	$902	$1,254	$1,190

Tier 1 Basel I Capital Ratio [10]	16.7 %	14.7 %	16.7 %	15.4 %	14.7 %
Leverage (times) [11]	8.3	8.6	8.3	8.7	8.6
Liquid Assets / Total Assets [12]	10.9 %	8.1 %	10.9 %	11.6 %	8.1 %
Non-accruing loans to total loans, net of discounts	0.31 %	0.06 %	0.31 %	0.30 %	0.06 %
Allowance for credit losses to Commercial Portfolio	1.32 %	1.19 %	1.32 %	1.23 %	1.19 %
Allowance for credit losses to non-accruing loan balances (times)	4.5	21.1	4.5	4.4	21.1

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CEO's Comments

Mr. Rubens V. Amaral, Jr., Bladex's Chief Executive Officer, stated the following regarding the Bank's Third Quarter and Year-To-Date 2015 results: "The Bank´s third quarter 2015 results demonstrate the fact that despite increased headline risks in the Region and heightened volatility in global markets the real economy is still very much at work and business continues to get done. Credit demand remains robust and while margins are still not quite at the levels we would like them to be, we are seeing enough elements in place to expect continued revenues growth in the coming months.

The Bank´s portfolio quality remains sound, as market events such as the recent Brazil downgrade by a ratings agency had already largely been anticipated in our internal risk analyses. And while we strengthened specific reserves on account of periodic re-evaluations of non-performing exposures given the status of ongoing restructuring efforts, we saw no increase in non-accruing loans this quarter. The diversified nature of our business, spread across the entire region, and its focus on short-dated transactions allow us to manage our mix of risk exposures effectively, re-allocating origination efforts to seize growth potential within our risk appetite.

As expected, our fee income performance showed a notable improvement in the third quarter as several mandated transactions that had been worked on for many months were successfully brought over the finish line. We continue to see a strong pipeline of transactions and devote all our efforts to bring them to a successful conclusion, within the timelines set by our clients.

We also continue to devote resources and focus to other areas to support revenues growth and improved operating efficiency. Fee income from our traditional sources in our contingencies business extended their growth trend, and expenses remained well under control. As a result, our efficiency ratio continues to head in the right direction.

One should be very careful to avoid making overly confident statements, but we do believe that the market conditions we are facing these days do tend to play to Bladex's fundamental strengths - profound knowledge of our Region and business capabilities, a strong network of clients and counterparties, focus on operational excellence, and a proactive, balanced approach to managing our risk exposures." Mr. Amaral concluded.

RESULTS BY BUSINESS SEGMENT

COMMERCIAL DIVISION

The Commercial Division incorporates the Bank's core business of financial intermediation and fee generation activities relating to the Bank's Commercial Portfolio. Net Income includes net interest income from loans, fees and other income, allocated operating expenses, reversals or provisions for loan and off-balance sheet credit losses, and any recoveries, net of impairment of assets.

The Commercial Portfolio includes the loan portfolio, customers' liabilities under acceptances, and contingencies (including confirmed and stand-by letters of credit, guarantees covering commercial risk and credit commitments).

Commercial Division's end-of-period portfolio stood at $7.1 billion, a similar level than the average balances reported for 3Q15 and 9M15. The end-of-period balance decreased 4% quarter-on-quarter and 1% year-on-year, as the Bank continues its approach to privilege lending margins over balance growth during the quarter. The 3Q15 average portfolio balances increased 1% quarter-on-quarter and 3% year-on-year, and the 9M15 average balances increased 4% year-on-year, mainly from higher business demand from the Bank's client base of financial institutions (+8% year-on-year) and corporations (+5% year-on-year).

The Commercial Portfolio continued to be short-term and trade-related in nature: as at September 30, 2015, $5.1 billion, or 71%, of the Commercial Portfolio were scheduled to mature within one year. Trade finance operations represented 55% of the portfolio, while the remaining balance consisted primarily of lending to financial institutions and corporations engaged in foreign trade.

The following graphs illustrate the geographic distribution of the Bank's Commercial Portfolio, highlighting the portfolio´s diversification by country of risk, and the diversification across industry segments:

Refer to Exhibit X for additional information relating to the Bank's Commercial Portfolio distribution by country, and Exhibit XII for the Bank's distribution of credit disbursements by country.

(US$ million)	**9M15**	**9M14**	**3Q15**	**2Q15**	**3Q14**
Commercial Division:					
Net interest income	$93.3	$89.3	$32.2	$30.1	$31.8
Non-interest operating income (13)	14.1	14.6	7.8	3.6	5.0
Net operating revenues (14)	**107.3**	**103.9**	**40.0**	**33.7**	**36.8**
Operating expenses	(30.2)	(30.7)	(10.0)	(9.8)	(10.1)
Net operating income (15)	**77.2**	**73.2**	**30.0**	**23.9**	**26.7**
Provision for loan and off-balance sheet credit losses, net	(6.6)	(7.4)	(2.9)	(3.4)	(3.8)
Net Income Attributable to Bladex Stockholders	**$70.5**	**$65.8**	**$27.1**	**$20.4**	**$22.9**

<u>3Q15 vs. 2Q15</u>

The Commercial Division's third quarter 2015 Net Income totaled $27.1 million, a $6.7 million, or 34%, increase compared to $20.4 million in the second quarter 2015, mostly attributable to: (i) non-interest operating income (+$4.2 million, or +117%), mostly from loan structuring and syndication activities, and letter of credit and contingency business, (ii) a $2.1 million, or 7%, increase in net interest income mainly from higher average lending rates (+10 bps) and portfolio balances (+1%), and (iii) a $0.5 million decrease in credit loss provisions, as a result of lower reserve requirement from reduced end-of-period portfolio balances, partly offset by higher provisions to specific loan loss reserves to reflect the status of ongoing restructuring efforts pertaining to non-accruing portfolio exposures. The total balances of these non-accruing loans remained unchanged at $20.7 million. Operating expenses remained largely stable compared to the comparison periods.

3Q15 vs. 3Q14

The Division’s quarterly Net Income of $27.1 million represented a $4.2 million, or 18%, increase compared to $22.9 million in the third quarter 2014, as a result of: (i) a $3.2 million, or 9%, increase in net operating revenues, related to higher loan structuring and syndication activities which led to a $2.8 million, or 57%, increase in non-interest operating income, and higher average lending balances (+2%) resulting in a $0.3 million, or 1%, increase in net interest income, (ii) a $0.9 million decrease in credit loss provisions, mainly due to relatively stable lending volumes partially offset mainly by increased specific reserves related to the non-accruing portfolio, and (iii) a 1% decrease in operating expenses, which remained well under control.

9M15 vs. 9M14

The Division’s year-to-date 2015 Net Income totaled $70.5 million, a $4.7 million, or 7%, increase compared to $65.8 million in the same period 2014, as a result of: (i) a $3.4 million, or 3%, increase in net operating revenues mostly from higher average loan portfolio balances (+5%) which led to a $4.0 million, or 4%, increase in net interest income, partially offset by a $0.5 million, or 3%, decrease in non-interest operating income as higher fee income from loan structuring and syndication activities was offset by lower loan distribution activities in the secondary markets resulting in decreased gains on sale of loans, as well as slightly lower fees from letter of credit and contingencies, (ii) a $0.8 million decrease in provisions for credit losses, and (iii) a 2% decrease in allocated operating expenses.

TREASURY DIVISION

The Treasury Division is responsible for the Bank’s funding and liquidity management, along with the management of its activities in investment securities, which comprise securities available-for-sale, and securities held-to-maturity, as well as the management of the Bank’s interest rate, liquidity, price, and currency risks. The Treasury Division also incorporates the Bank’s net results from its remaining participation in investment funds, which are shown in the other income line item “net gain (loss) from investment funds”. Bladex’s participation in the Feeder Fund stood at 48.12% as of September 30, 2015, compared to 48.24% as of June 30, 2015 and 49.61% as of September 30, 2014.

The Division’s Net Income is presented net of allocated operating expenses, and includes net interest income from Treasury activities, as well as related net other income, which comprises the net result of coverage (net results from derivative financial instruments and hedging, net gains (losses) from trading securities, and net gains (losses) on foreign currency exchange), net gains (losses) on the sale of securities available-for-sale, and net gains (losses) from investment funds.

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The Bank's liquid assets totaled $871 million as of September 30, 2015, compared to $960 million as of June 30, 2015, and $633 million as of September 30, 2014. As of these dates, the liquid assets to total assets ratio was 10.9%, 11.6%, and 8.1%, respectively, while the liquid assets to total deposits ratio was 27.9%, 29.6%, and 20.3%, respectively.

As of September 30, 2015, the securities available-for-sale portfolio totaled $171 million, compared to $286 million as of June 30, 2015, and $358 million as of September 30, 2014, as the Bank reclassified bonds from available-for-sale to held-to-maturity. Consequently, the held-to-maturity securities portfolio increased to $119 million (+$57 million quarter-on-quarter and +$76 million year-on-year). As of September 30, 2015, the available-for-sale and held-to-maturity portfolio consisted of readily-quoted Latin American securities, 69% of which represented multilateral, sovereign, or state-owned risk (refer to Exhibit XI for a per-country risk distribution of the Treasury portfolio). The available-for-sale portfolio is marked-to-market, with the impact recorded in stockholders' equity through the Other Comprehensive Income (Loss) Account ("OCI").

Deposit balances stood at $3.1 billion as of September 30, 2015, representing 44% of total liabilities. Balances were 4% lower compared to the previous quarter, and nearly unchanged from a year ago. Short-term borrowings and debt, including Repos, decreased 15% quarter-on-quarter, and 9% year-on-year to reach $2.1 billion as of September 30, 2015, while long-term borrowings and debt totaled $1.8 billion as of September 30, 2015, up 13% quarter-on-quarter, and 25% year-on-year, as the Bank increased its long-term funding through capital markets issuances, loan syndications and bilateral finance transactions. Weighted average funding costs were 1.04% for both 9M15 (-5 bps year-on-year) and 3Q15 (-1 bp quarter-on-quarter and -2 bps year-on-year), as the Bank efficiently managed its overall funding mix by increasing tenors, diversifying its funding sources, and keeping costs stable; while following Basel III liquidity management guidelines.

(US$ million)	**9M15**	**9M14**	**3Q15**	**2Q15**	**3Q14**
Treasury Division:					
Net interest income	$14.2	$13.5	$4.8	$4.6	$5.0
Non-interest operating income (loss) [13]	6.2	(0.5)	$4.4	(2.0)	1.4
Net operating revenues [14]	**20.4**	**13.0**	**$9.3**	**2.6**	**6.4**
Operating expenses	(8.2)	(8.5)	$(2.8)	(2.8)	(2.7)
Net operating income (loss) [15, 16]	**12.2**	**4.6**	**$6.5**	**(0.2)**	**3.7**
Net loss attributable to the redeemable noncontrolling interest	0.0	(0.5)	$0.0	0.0	0.0
Net Income (Loss) Attributable to Bladex Stockholders	**$12.2**	**$5.0**	**$6.5**	**$(0.2)**	**$3.7**

Quarterly Variation:

The Treasury Division reported a Net Income of $6.5 million in the third quarter 2015, compared to a Net Loss of $0.2 million in the third quarter 2014 and Net Income of $3.7 million in the third quarter 2014. The $6.7 million and $2.8 million increase in Net Income quarter-on-quarter and year-on-year, respectively, was mostly driven by the

Bank’s remaining participation in investment funds.

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9M15 vs. 9M14

The Division's year-to-date 2015 Net Income of $12.2 million increased $7.2 million year-on-year, as a result of: (i) a $6.7 million positive variation in non-interest operating income, mainly driven by improved performance from the Bank's remaining participation in investment funds, (ii) a $0.7 million, or 5%, increase in net interest income primarily from lower average funding costs, and (iii) a $0.3 million, or 3%, decrease in allocated operating expenses mainly associated with the deconsolidation of expenses related to the investment funds.

NET INTEREST INCOME AND MARGINS

(US$ million, except percentages)	**9M15**	**9M14**	**3Q15**	**2Q15**	**3Q14**
Net Interest Income ("NII")					
Commercial Division	$93.3	$89.3	$32.2	$30.1	$