

FOREIGN TRADE BANK OF LATIN AMERICA, INC.

Form 6-K

December 12, 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 December, 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.

December 9, 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.

24 de noviembre de 2011

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

	Variación Absoluta	%	2010 Diciembre	Enero	Febrero	Marzo	Abril	May
ACTIVOS								
LIQUIDOS	320,376.89	73.43	436,281.06	268,801.06	397,278.32	327,728.56	382,232.30	287,768.30
Depósitos Locales								
en Bancos	-137.78	-56.19	245.21	272.85	322.73	20,559.51	456.06	266.49
A la Vista	-137.78	-56.19	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	320,517.94	73.51	436,025.02	268,516.96	396,944.71	307,153.96	381,762.30	287,487.30
A la Vista	440,517.94	154.01	286,025.02	178,516.96	213,344.71	237,153.96	241,762.30	236,487.30
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	-3.27	-30.14	10.83	11.25	10.89	15.10	13.94	13.77
CARTERA								
CREDITICIA	1,054,390.68	26.45	3,985,716.18	4,016,060.52	4,028,656.29	4,301,969.70	4,362,035.29	4,413,616.18
Locales	48,946.90	18.94	258,485.38	120,491.53	128,457.41	127,913.13	166,362.09	152,562.09
Extranjero	1,006,679.80	26.45	3,805,846.52	3,974,184.70	3,978,814.60	4,257,482.20	4,279,098.83	4,344,516.18
Menos								
Provisiones	1,236.02	1.57	78,615.72	78,615.72	78,615.72	83,425.63	83,425.63	83,425.63
Locales	3,185.63	128.81	2,473.16	689.14	689.14	898.73	1,364.92	1,276.81
Extranjero	-1,949.61	-2.56	76,142.56	77,926.58	77,926.58	82,526.91	82,060.71	82,148.82
INVERSIONES								
EN VALORES	40,416.24	7.43	543,792.42	543,854.60	552,396.03	572,056.91	528,266.78	556,734.60
Locales	8,299.19	15.24	54,469.82	54,684.33	54,462.25	54,493.39	54,726.12	55,259.19
Extranjero	32,117.06	6.56	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

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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	49,766.72	63.91	77,869.52	53,036.12	55,636.63	50,062.77	88,929.50	65,184.
Locales	6,259.80	45.42	13,783.44	14,340.45	15,395.23	12,538.60	12,993.01	13,663.
Extranjero	43,506.93	67.89	64,086.08	38,695.67	40,241.40	37,524.17	75,936.49	51,521.
TOTAL DE								
ACTIVOS	1,464,950.54	29.05	5,043,659.18	4,881,752.30	5,033,967.27	5,251,817.95	5,361,463.87	5,323,3
DEPOSITOS	669,304.91	36.73	1,822,095.82	1,600,816.62	1,855,913.30	1,909,172.19	2,011,606.68	1,956,7
Locales	-38,058.88	-14.75	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.
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.
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	-38,058.88	-17.46	218,005.17	212,899.16	177,407.36	186,543.33	160,006.68	138,709
A la Vista	-265.75	-73.77	360.23	368.66	379.24	424.67	433.27	435.93
A Plazo	-37,793.13	-17.36	217,644.94	212,530.50	177,028.12	186,118.66	159,573.41	138,273
Extranjero	707,363.79	45.23	1,564,090.66	1,347,917.46	1,638,505.94	1,682,628.87	1,811,600.00	1,778,0
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	6,116.58	148.21	4,126.89	4,143.38	4,156.03	5,880.06	4,407.33	4,416.2
A la Vista	35.00	2.43	1,437.35	1,444.43	1,456.71	3,180.74	1,698.89	1,707.4
A Plazo	6,081.58	226.12	2,689.54	2,698.95	2,699.32	2,699.32	2,708.44	2,708.8
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	701,247.21	44.95	1,559,963.77	1,343,774.08	1,634,349.91	1,676,748.81	1,807,192.67	1,773,6
A la Vista	-7,292.31	-7.31	99,725.99	31,779.48	39,247.07	32,759.58	31,477.54	28,406.
A Plazo	708,539.52	48.52	1,460,237.78	1,311,994.61	1,595,102.83	1,643,989.23	1,775,715.13	1,745,2
OBLIGACIONES	687,320.87	28.18	2,439,405.32	2,515,621.40	2,417,741.99	2,599,765.96	2,574,388.06	2,592,0
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	687,320.87	28.18	2,439,405.32	2,515,621.40	2,417,741.99	2,599,765.96	2,574,388.06	2,592,0
OTROS								
PASIVOS	35,853.90	28.35	126,479.97	103,027.58	92,563.23	79,785.22	103,270.35	87,821.
Locales	-986.20	-15.06	6,549.93	6,364.44	2,177.12	3,811.64	4,123.38	3,207.3
Extranjero	36,840.10	30.72	119,930.04	96,663.14	90,386.11	75,973.58	99,146.97	84,613.
PATRIMONIO	72,470.85	11.05	655,678.08	662,286.70	667,748.75	663,094.58	672,198.79	686,756
Capital	5,988.08	2.08	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.
Otras Reservas	412.43	-15.29	-2,697.38	-2,716.62	-2,482.79	-3,204.55	-3,820.48	-3,055.8
Utilidad de								
Periodos								
Anteriores	33,672.87	15.16	222,069.21	278,780.39	277,679.07	270,320.26	270,320.26	270,321
Utilidad de								
Periodo	32,716.87	57.69	56,711.17	5,265.15	10,011.51	11,980.60	22,679.41	32,596.
Ganancia o								
Perdida en								
Valores								
Disponibles para la								
venta	-319.40	8.53	-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	1,464,950.53	29.05	5,043,659.18	4,881,752.30	5,033,967.27	5,251,817.95	5,361,463.87	5,323,3
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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>).

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.

24 de noviembre de 2011

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

	2010 Diciembre	Enero	Febrero	Marzo	Abril	Mayo	2011 Junio	Julio	Agosto
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	14,300.00
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	12,800.00
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	1,400.00
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	4,580.00
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	4,570.00
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	9,730.00
Otros Ingresos	24,156.11	875.23	987.01	1,297.90	6,605.82	6,919.83	6,290.73	6,289.80	8,630.00
Comisiones	9,900.14	719.01	780.44	645.52	545.06	537.18	790.90	878.14	1,040.00
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	7,590.00
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	18,300.00
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	4,030.00
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	2,570.00
Gastos									
Generales	5,089.90	204.17	418.28	668.86	229.78	698.80	802.59	564.96	258.40
	2,403.20	189.69	203.80	194.60	194.15	199.98	197.32	151.89	141.90

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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	1,059.11
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	14,330.00
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	15,930.00

*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>).

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.

November 24, 2011

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

	Absolute Variation	%	2010 December	January	February	March	April
LIQUID ASSETS	320,376.89	73.43	436,281.06	268,801.06	397,278.32	327,728.56	382,232.30
Local Deposits in							
Banks	-137.78	-56.19	245.21	272.85	322.73	20,559.51	456.06
Demand	-137.78	-56.19	245.21	272.85	322.73	559.51	456.06
Time	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00
Foreign Deposits in							
Banks	320,517.94	73.51	436,025.02	268,516.96	396,944.71	307,153.96	381,762.30
Demand	440,517.94	154.01	286,025.02	178,516.96	213,344.71	237,153.96	241,762.30
Time	-120,000.00	-80.00	150,000.00	90,000.00	183,600.00	70,000.00	140,000.00
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	-3.27	-30.14	10.83	11.25	10.89	15.10	13.94
CREDIT							
PORTFOLIO	1,054,390.68	26.45	3,985,716.18	4,016,060.52	4,028,656.29	4,301,969.70	4,362,035.29
Local	48,946.90	18.94	258,485.38	120,491.53	128,457.41	127,913.13	166,362.09
Foreign	1,006,679.80	26.45	3,805,846.52	3,974,184.70	3,978,814.60	4,257,482.20	4,279,098.83
Less Allowance	1,236.02	1.57	78,615.72	78,615.72	78,615.72	83,425.63	83,425.63
Local	3,185.63	128.81	2,473.16	689.14	689.14	898.73	1,364.92
Foreign	-1,949.61	-2.56	76,142.56	77,926.58	77,926.58	82,526.91	82,060.71
INVESTMENT							
SECURITIES	40,416.24	7.43	543,792.42	543,854.60	552,396.03	572,056.91	528,266.78
Local	8,299.19	15.24	54,469.82	54,684.33	54,462.25	54,493.39	54,726.12
Foreign	32,117.06	6.56	489,322.60	489,170.27	497,933.78	517,563.52	473,540.66
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	49,766.72	63.91	77,869.52	53,036.12	55,636.63	50,062.77	88,929.50
Local	6,259.80	45.42	13,783.44	14,340.45	15,395.23	12,538.60	12,993.01
Foreign	43,506.93	67.89	64,086.08	38,695.67	40,241.40	37,524.17	75,936.49
TOTAL ASSETS	1,464,950.54	29.05	5,043,659.18	4,881,752.30	5,033,967.27	5,251,817.95	5,361,463.87

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DEPOSITS	669,304.91	36.73	1,822,095.82	1,600,816.62	1,855,913.30	1,909,172.19	2,011,606.68
Local	-38,058.88	-14.75	258,005.17	252,899.16	217,407.36	226,543.33	200,006.68
Government	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
Demand	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
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-38,058.88	-17.46	218,005.17	212,899.16	177,407.36	186,543.33	160,006.68
Demand	-265.75	-73.77	360.23	368.66	379.24	424.67	433.27
Time	-37,793.13	-17.36	217,644.94	212,530.50	177,028.12	186,118.66	159,573.41
Foreign	707,363.79	45.23	1,564,090.66	1,347,917.46	1,638,505.94	1,682,628.87	1,811,600.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	6,116.58	148.21	4,126.89	4,143.38	4,156.03	5,880.06	4,407.33
Demand	35.00	2.43	1,437.35	1,444.43	1,456.71	3,180.74	1,698.89
Time	6,081.58	226.12	2,689.54	2,698.95	2,699.32	2,699.32	2,708.44
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	701,247.21	44.95	1,559,963.77	1,343,774.08	1,634,349.91	1,676,748.81	1,807,192.67
Demand	-7,292.31	-7.31	99,725.99	31,779.48	39,247.07	32,759.58	31,477.54
Time	708,539.52	48.52	1,460,237.78	1,311,994.61	1,595,102.83	1,643,989.23	1,775,715.13
BORROWINGS	687,320.87	28.18	2,439,405.32	2,515,621.40	2,417,741.99	2,599,765.96	2,574,388.06
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	687,320.87	28.18	2,439,405.32	2,515,621.40	2,417,741.99	2,599,765.96	2,574,388.06
OTHER							
LIABILITIES	35,853.90	28.35	126,479.97	103,027.58	92,563.23	79,785.22	103,270.35
Local	-986.20	-15.06	6,549.93	6,364.44	2,177.12	3,811.64	4,123.38
Foreign	36,840.10	30.72	119,930.04	96,663.14	90,386.11	75,973.58	99,146.97
STOCKHOLDERS'							
EQUITY	72,470.85	11.05	655,678.08	662,286.70	667,748.75	663,094.58	672,198.79
Capital	5,988.08	2.08	288,129.32	288,311.61	288,722.55	289,347.80	289,751.26
Capital Reserves	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15
Other Reserves	412.43	-15.29	-2,697.38	-2,716.62	-2,482.79	-3,204.55	-3,820.48
Retained Earnings	33,672.87	15.16	222,069.21	278,780.39	277,679.07	270,320.26	270,320.26
Net Income	32,716.87	57.69	56,711.17	5,265.15	10,011.51	11,980.60	22,679.41
Gain or Loss in							
Securities available							
for sale	-319.40	8.53	-3,744.40	-2,563.97	-1,391.74	-559.69	-1,941.82
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND							
STOCKHOLDER'S							
EQUITY	1,464,950.53	29.05	5,043,659.18	4,881,752.30	5,033,967.27	5,251,817.95	5,361,463.87

*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.

November 24, 2011

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

	2010 December	January	February	March	April	May	2011 June	July	August
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	14,315.7
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	12,820.7
Deposits	837.22	64.95	66.98	49.54	50.68	59.29	68.26	56.17	88.20
Investments	11,605.72	897.62	650.06	951.30	1,008.83	1,034.68	1,131.97	1,429.82	1,407.1
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	44,145.73	3,982.24	3,604.85	3,879.04	3,893.79	4,258.04	4,236.34	4,570.99	4,584.3
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	4,576.7
Commissions	134.07	10.91	13.95	5.89	4.44	0.68	0.36	6.11	7.59
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	9,731.3
Other Income	24,156.11	875.23	987.01	1,297.90	6,605.82	6,919.83	6,290.73	6,289.80	8,636.1
Commissions	9,900.14	719.01	780.44	645.52	545.06	537.18	790.90	878.14	1,042.3
Foreign									
currency									
operations	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
Other Income	14,255.97	156.22	206.57	652.38	6,060.76	6,382.65	5,499.82	5,411.66	7,593.7
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	18,367.1
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	4,031.7
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	2,571.7
General									
expenses	5,089.90	204.17	418.28	668.86	229.78	698.80	802.59	564.96	258.45
Depreciation	2,403.20	189.69	203.80	194.60	194.15	199.98	197.32	151.89	141.98
	15,280.66	1,213.42	955.45	1,595.11	1,249.62	1,174.26	980.16	1,366.73	1,059.6

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	14,335.00
Provision for loan losses	-4,834.21	0.00	0.00	266.58	0.00	0.00	487.27	0.00	-1,600.00
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	15,935.00

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

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