FOREIGN TRADE BANK OF LATIN AMERICA, INC.

Form SC 13G/A May 07, 2012

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OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 11) \*

Foreign Trade Bank of Latin America, Inc.

(Name of Issuer)

E Shares

\_\_\_\_\_\_

(Title of Class of Securities)

P16994132

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(CUSIP Number)

April 30, 2012

\_\_\_\_\_

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

|X| Rule 13d-1(b)

|\_| Rule 13d-1(c)

|\_| Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the ACT but shall be subject to all other provisions of the Act (however, see the Notes).

SEC 1745 (3-98)

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CUSIP No.	P16994132			
1.	_		ng Persons. Brandes Ination Nos. of above persons (e	
2.	Check the Ap (a)  _  (b)  _	prop	riate Box if a Member of a Gro	oup (See Instructions)
3.	SEC Use Only			
4.	Citizenship	or P	lace of Organization	Delaware
Number of			Sole Voting Power	
Shares Ber	-		Shared Voting Power	2,440,103 ORD
by Each Reporting			Sole Dispositive Power	
Person Wit	th:		Shared Dispositive Power	2,709,136 ORD
9.	Aggregate Am	ount	Beneficially Owned by Each Re	eporting Person 2,709,136 ORD
10.	Check if the (See Instruc		regate Amount in Row (9) Exclus)	des Certain Shares
11.	Percent of C	1200	Represented by Amount in Row	(9) 9.42%
12.			g Person (See Instructions)	
12.				
				IA, PN
CUSIP No.	Type of Repo P16994132 Names of Rep	ortin	g Person (See Instructions)	Page 3 of 12
CUSIP No.	P16994132  Names of Rep	ortin	g Person (See Instructions)  ng Persons. Brandes In	Page 3 of 12  vestment Partners, Inc. entities only).  33-0090873
CUSIP No.  1.	P16994132  Names of Rep I.R.S. Ident  Check the Ap (a)  _	orti	g Person (See Instructions)  ng Persons. Brandes In ation Nos. of above persons (e	Page 3 of 12  vestment Partners, Inc. entities only).  33-0090873
CUSIP No.  1.	P16994132  Names of Rep I.R.S. Ident  Check the Ap (a)  _  (b)  _   SEC Use Only	orti	g Person (See Instructions)  ng Persons. Brandes In ation Nos. of above persons (e	Page 3 of 12  vestment Partners, Inc. entities only).  33-0090873  oup (See Instructions)
CUSIP No.  1.  2.  3.  4.  Number of	P16994132  Names of Rep I.R.S. Ident  Check the Ap (a)  _  (b)  _   SEC Use Only  Citizenship	orti	g Person (See Instructions)  ng Persons. Brandes In ation Nos. of above persons (e	Page 3 of 12  Evestment Partners, Inc. Entities only).  33-0090873  Event Partners and a second seco
CUSIP No.  1.  2.	P16994132  Names of Repo I.R.S. Ident  Check the Ap (a)  _  (b)  _   SEC Use Only  Citizenship	ortinion or P	g Person (See Instructions)  ng Persons. Brandes In ation Nos. of above persons (entries at the Box if a Member of a Grown of the Box if a Mem	Page 3 of 12  Evestment Partners, Inc. Entities only).  33-0090873  Europe (See Instructions)  California  2,440,103 ORD

			8.	Shared D	ispositive	Power	2,709,13	36 ORD	
	9.	Aggregate Ar	nount	Benefici	ally Owned	by Each Re	eporting E	erson	
		owned a cont Brande direct Schedu substa	by Barrol press Investment own and the landing and the landing by	randes In person of vestment ership of 3G, excep lly less	s are deemed vestment Potential the invest Partners, the sharest for an air than one perported here	artners, Inc. disclass reported mount that	nc., as ser. aims any in this is	-У	
	10.	Check if the			ount in Ro	w (9) Exclı	ıdes Certa	ain Share	:s  _
	11.	Percent of (	Class	Represen	ted by Amo	unt in Row	(9)		9.42%
	12.	Type of Repo	ortin	g Person	(See Instr	uctions)	CO, OO	Control	Person)
								Page	4 of 12
CUSIP 1	No.	P16994132							
	1.	Names of Rep						only).	L.P.
	2.	Check the Ap (a)  _  (b)  _	 prop	 riate Box	if a Membe	er of a Gro	oup (See 1	Instructi	ons)
	3.	SEC Use Only	 [						
	4.	Citizenship	or P	lace of O	rganizatio	n	Delaware	<u> </u>	
Number			5.	Sole Vot	ing Power				
Shares ficial	ly (		6.	Shared V	oting Powe:	 r 		)3 ORD	
by Each Reporti	ing			Sole Dis	positive Po	ower			
			8.	Shared D	ispositive	Power	2,709,13	36 ORD	
	9.	Aggregate Ar	nount	Benefici	ally Owned	by Each Re	eporting E	erson	
		owned a cont Brande direct	by Bactol per World owner when the best world owner with the best per Berthall by the best per Berthall by Berthal	randes Wo person of rldwide H	s are deem rldwide Ho the invest oldings, L the share	ldings, L.F ment advis .P. discla	e., as ser. ims any	-У	
	10.	Check if the		s)	ount in Ro				_
	11.	Percent of (	Class						9.42%
	12.	Type of Repo	ortin	g Person	(See Instr	 uctions)	PN, 00 (0	Control P	erson)

						Page 5 of 12		
CUSIP	No.	P16994132						
	1.	Names of Rep		ng Persons. Char ation Nos. of above pers	les H. Brandes ons (entities onl	у).		
	2.	Check the Ap (a)  _  (b)  _	 pprop	riate Box if a Member of	a Group (See Ins	tructions)		
	3.	SEC Use Only	 Y					
	4.	Citizenship	or P	lace of Organization	USA			
Number			5.	Sole Voting Power				
Shares	ly	-	6.	Shared Voting Power		ORD		
by Eac Report	ing		7.	Sole Dispositive Power				
Person	. W11	cn:	8.			ORD		
	10.	of the investment adviser. Mr. Brandes disclaims any direct ownership of the shares reported in this Schedule 13G, except for an amount that is substantially less than one per cent of the number of shares reported herein.  Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)						
	11.	Percent of Class Represented by Amount in Row (9) 9.4						
	12.			g Person (See Instructic		ntrol Person)		
CUSIP	No.	P16994132				Page 6 of 12		
	1.	Names of Rep		ng Persons. Glenation Nos. of above pers	n R. Carlson ons (entities onl	у).		
	2.	Check the Appropriate Box if a Member of a Group (See Instructions)  (a)  _   (b)  _						
	3.	SEC Use Only	 У					
	4.	Citizenship	or P	lace of Organization	USA			
Number	of		5.	Sole Voting Power				

Shares Bene- ficially owned	6.	Shared Voting Power	2,440,103 ORD
by Each Reporting Person With:	7.	Sole Dispositive Power	
reison with:	8.	Shared Dispositive Power	2,709,136 ORD
9. Aggregate A	mount	Beneficially Owned by Each Re	eporting Person
owned the in any d this is su	by G nvest irect Sched ostan	ORD shares are deemed to be be lenn R. Carlson, a control per ment adviser. Mr. Carlson dis ownership of the shares report ule 13G, except for an amount tially less than one per cent shares reported herein.	rson of sclaims rted in that
10. Check if the		regate Amount in Row (9) Exclus)	ides Certain Shares
11. Percent of	Class	Represented by Amount in Row	(9) 9.42%
12. Type of Rep	ortin	g Person (See Instructions)	IN, OO (Control Person)
CUSIP No. P16994132  1. Names of Replications. Identifications.		ng Persons. Jeffrey A ation Nos. of above persons (e	
2. Check the Ag	oprop	riate Box if a Member of a Gro	oup (See Instructions)
3. SEC Use Onl	У		
4. Citizenship	or P	lace of Organization	USA
Number of	5.	Sole Voting Power	
Shares Bene- ficially owned by Each	6.	Shared Voting Power	2,440,103 ORD
Reporting	7.	Sole Dispositive Power	
Person With:	8.	Shared Dispositive Power	2,709,136 ORD
9. Aggregate A	mount	Beneficially Owned by Each Re	eporting Person
owned the imany depends on the imany depends on the image of the image	by J nvest irect Sched ostan r of  e Agg	ORD shares are deemed to be beeffrey A. Busby, a control perment adviser. Mr. Busby disconvership of the shares reportule 13G, except for an amount tially less than one per cent shares reported herein.	rson of laims rted in that of the udes Certain Shares
(See Instru	ullon	5)	_

11. Percent of Class Represented by Amount in Row (9) 12. Type of Reporting Person (See Instructions) IN, 00 (Control Person) Page 8 of 12 Item 1(a) Name of Issuer: Foreign Trade Bank of Latin America, Inc. Item 1(b) Address of Issuer's Principal Executive Offices: Calle 50 y Aquilino de la Guar, Apartado 6-1497 El Dorado, Panama City, Panama Item 2(a) Name of Person Filing: (i) Brandes Investment Partners, L.P. (ii) Brandes Investment Partners, Inc. (iii) Brandes Worldwide Holdings, L.P. (iv) Charles H. Brandes (v) Glenn R. Carlson (vi) Jeffrey A. Busby Item 2(b) Address of Principal Business office or, if None, Residence: (i) 11988 El Camino Real, Suite 500, San Diego, CA 92130 11988 El Camino Real, Suite 500, San Diego, CA 92130 (ii) (iii) 11988 El Camino Real, Suite 500, San Diego, CA 92130 11988 El Camino Real, Suite 500, San Diego, CA 92130 11988 El Camino Real, Suite 500, San Diego, CA 92130 (V) (vi) 11988 El Camino Real, Suite 500, San Diego, CA 92130 Item 2(c) Citizenship (i) Delaware (ii) California (iii) Delaware (iv) USA (V) USA (vi) USA

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Item 2(d) Title of Class Securities:

E Shares

Item 2(e) CUSIP Number:

P16994132

- Item 3. If this statement is filed pursuant to ss.ss. 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:
  - (a)  $|\_|$  Broker or dealer registered under section 15 of the Act (15 U.S.C. 780).
  - (b)  $|\_|$  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c) |\_| Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

  - (e) |\_| An investment adviser in accordance with ss. 240.13d-1(b)(1)(ii)(E).
  - (f) |\_| An employee benefit plan or endowment fund in accordance with ss. 240.13d-1(b) (ii) (F).
  - (g) |\_| A parent holding company or control person in accordance with ss. 240.13d-1(b)(1)(ii)(G).
  - (h) |\_| A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
  - (i) |\_| A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
  - (j) |X| Group, in accordance with ss. 240.13d-1(b)(1)(ii)(J).

This statement is filed by Brandes Investment Partners, L.P., an investment adviser registered under the Investment Advisers Act of 1940, its control persons and its holding company. (See, also, Exhibit A.)

#### Item 4. Ownership:

(a) Amount Beneficially Owned: 2,709,136 ORD

(b) Percent of Class: 9.42%

- (c) Number of shares as to which the joint filers have:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote:  $$2,440,103\ \text{ORD}$$
  - (iii) sole power to dispose or to direct the disposition of:  $\begin{tabular}{ll} 0 \end{tabular}$

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the

date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class securities, check the following  $|\_|$ . N/A

- Item 6. Ownership of More than Five Percent on Behalf of Another Person.  $$\mathrm{N/A}$$
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.  $$\rm N/A$$
- Item 8. Identification and Classification of Members of the Group. See Exhibit A  $\,$
- Item 9. Notice of Dissolution of Group.  $$\rm N/A$$
- Item 10. Certification:
  - (a) The following certification shall be included if the statement is filed pursuant to ss. 240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 7, 2012

BRANDES INVESTMENT PARTNERS, L.P.

By: /s/ Ian Rose

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Ian Rose as Attorney-In-Fact for
Charles H. Brandes, President of
Brandes Investment Partners, Inc., its

General Partner

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BRANDES INVESTMENT PARTNERS, INC.

By: /s/ Ian Rose

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Ian Rose as Attorney-In-Fact for Charles H. Brandes, President

BRANDES WORLDWIDE HOLDINGS, L.P.

By: /s/ Ian Rose

\_\_\_\_\_

Ian Rose as Attorney-In-Fact for
Charles H. Brandes, President of

Brandes Investment Partners, Inc., its General Partner

By: /s/ Ian Rose

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Ian Rose as Attorney-In-Fact for
Charles H. Brandes, Control Person

By: /s/ Ian Rose

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Ian Rose as Attorney-In-Fact for
Glenn R. Carlson, Control Person

By: /s/ Ian Rose

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Ian Rose as Attorney-In-Fact for
Jeffrey A. Busby, Control Person

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#### EXHIBITS

Exhibit A is incorporated by reference to Exhibit A of Schedule 13G for 3Com Corporation filed February 14, 2005.

Exhibit B is incorporated by reference to Exhibit B of Schedule 13G for 3Com Corporation filed February 14, 2005.

Exhibit C is incorporated by reference to Exhibit C of Schedule 13G for 3Com Corporation filed February 14, 2005.

Exhibit D is incorporated by reference to Exhibit D of Schedule 13G for 3Com Corporation filed February 14, 2005.