

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 | 65,184.00 |
| Locales | 6,259.80 | 45.42 | 13,783.44 | 14,340.45 | 15,395.23 | 12,538.60 | 12,993.01 | 13,663.00 |
| Extranjero | 43,506.93 | 67.89 | 64,086.08 | 38,695.67 | 40,241.40 | 37,524.17 | 75,936.49 | 51,521.00 |
| 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 | 5,323,300.00 |
| 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 | 1,956,700.00 |
| Locales | -38,058.88 | -14.75 | 258,005.17 | 252,899.16 | 217,407.36 | 226,543.33 | 200,006.68 | 178,700.00 |
| 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 | -38,058.88 | -17.46 | 218,005.17 | 212,899.16 | 177,407.36 | 186,543.33 | 160,006.68 | 138,700.00 |
| 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 | 138,270.00 |
| 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 | 1,778,000.00 |
| 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 | 4,416.20 |
| A la Vista | 35.00 | 2.43 | 1,437.35 | 1,444.43 | 1,456.71 | 3,180.74 | 1,698.89 | 1,707.40 |
| A Plazo | 6,081.58 | 226.12 | 2,689.54 | 2,698.95 | 2,699.32 | 2,699.32 | 2,708.44 | 2,708.80 |
| 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 | 1,773,600.00 |
| A la Vista | -7,292.31 | -7.31 | 99,725.99 | 31,779.48 | 39,247.07 | 32,759.58 | 31,477.54 | 28,400.00 |
| 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 | 1,745,200.00 |
| 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 | 2,592,000.00 |
| 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 | 2,592,000.00 |
| OTROS | | | | | | | | |
| PASIVOS | 35,853.90 | 28.35 | 126,479.97 | 103,027.58 | 92,563.23 | 79,785.22 | 103,270.35 | 87,821.00 |
| Locales | -986.20 | -15.06 | 6,549.93 | 6,364.44 | 2,177.12 | 3,811.64 | 4,123.38 | 3,207.30 |
| Extranjero | 36,840.10 | 30.72 | 119,930.04 | 96,663.14 | 90,386.11 | 75,973.58 | 99,146.97 | 84,613.00 |
| PATRIMONIO | 72,470.85 | 11.05 | 655,678.08 | 662,286.70 | 667,748.75 | 663,094.58 | 672,198.79 | 686,750.00 |
| Capital | 5,988.08 | 2.08 | 288,129.32 | 288,311.61 | 288,722.55 | 289,347.80 | 289,751.26 | 292,280.00 |
| Reservas de | | | | | | | | |
| Capital | 0.00 | 0.00 | 95,210.15 | 95,210.15 | 95,210.15 | 95,210.15 | 95,210.15 | 95,210.00 |
| Otras Reservas | 412.43 | -15.29 | -2,697.38 | -2,716.62 | -2,482.79 | -3,204.55 | -3,820.48 | -3,055.00 |
| Utilidad de | | | | | | | | |
| Periodos | | | | | | | | |
| Anteriores | 33,672.87 | 15.16 | 222,069.21 | 278,780.39 | 277,679.07 | 270,320.26 | 270,320.26 | 270,320.00 |
| Utilidad de | | | | | | | | |
| Periodo | 32,716.87 | 57.69 | 56,711.17 | 5,265.15 | 10,011.51 | 11,980.60 | 22,679.41 | 32,596.00 |
| 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

*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 | | | | | 2011 | | | | |
|------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| | Diciembre | Enero | Febrero | Marzo | Abril | Mayo | 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 | 1,059.17 |
| 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 | 14,333.17 |
| 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 | 15,933.17 |

*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 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

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

| | 2010 | | | | | 2011 | | | | |
|----------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| | December | January | February | March | April | May | 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 | 14,315.77 | |
| 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 | 12,820.10 | |
| 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 | 1,407.10 | |
| 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 | 4,584.33 | |
| 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 | 4,576.77 | |
| 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 | 9,731.33 | |
| Other Income | 24,156.11 | 875.23 | 987.01 | 1,297.90 | 6,605.82 | 6,919.83 | 6,290.73 | 6,289.80 | 8,636.10 | |
| Commissions | 9,900.14 | 719.01 | 780.44 | 645.52 | 545.06 | 537.18 | 790.90 | 878.14 | 1,042.33 | |
| 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 | 7,593.77 | |
| 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 | 18,367.13 | |
| 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 | 4,031.70 | |
| 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 | |
| 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 | 1,059.63 | |

| | | | | | | | | | | |
|---|-----------|----------|----------|----------|-----------|----------|----------|-----------|--------|--|
| 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 | |
| Provision for loan losses | -4,834.21 | 0.00 | 0.00 | 266.58 | 0.00 | 0.00 | 487.27 | 0.00 | -1,600 | |
| 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 | |

*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>).
