

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
November 25, 2014

**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 November, 2014

**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.

November 25, 2014

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 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.**

20 de noviembre 2014

**BALANCE DE SITUACION  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
DE DICIEMBRE 2013 A SEPTIEMBRE 2014  
(En Miles de Balboas) \***

	Variación Absoluta	%	2013 Diciembre	2014 Enero	Febrero	Marzo	Abril	M
<b>ACTIVOS LIQUIDOS</b>	-192,386.14	-22.93	839,167.61	775,107.42	504,444.06	583,756.85	490,238.94	
Depósitos Locales en Bancos	-133.74	-38.87	344.03	307.98	158.03	175.33	541.12	
A la Vista	-133.74	-38.87	344.03	307.98	158.03	175.33	541.12	
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Depósitos Extranjeros en Bancos	-192,252.36	-22.92	838,816.16	774,792.18	504,275.92	583,573.08	489,689.30	
A la Vista	-142,252.36	-18.27	778,816.16	714,792.18	474,275.92	553,573.08	489,689.30	
A Plazo	-50,000.00	-83.33	60,000.00	60,000.00	30,000.00	30,000.00	0.00	
Menos Provisiones	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	
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Otros	-0.05	-0.63	7.43	7.27	10.11	8.44	8.51	
<b>CARTERA CREDITICIA</b>	623,221.24	10.26	6,075,547.26	6,059,117.73	6,007,608.18	6,025,420.86	6,181,707.97	
Locales	124,631.33	38.80	321,179.95	352,709.20	363,760.47	376,975.05	368,176.86	
Extranjero	433,141.39	7.43	5,827,118.44	5,779,159.66	5,716,598.84	5,721,180.52	5,886,265.83	
Menos Provisiones	-65,448.52	-89.96	72,751.13	72,751.13	72,751.13	72,734.71	72,734.71	

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Locales	1,299.80	42.27	3,074.81	3,074.81	3,074.81	6,380.69	5,249.33
Extranjero	-66,748.32	-95.80	69,676.32	69,676.32	69,676.32	66,354.02	67,485.37
INVERSIONES EN VALORES	11,865.07	2.63	450,717.16	452,090.99	447,445.56	435,699.12	429,350.57
Locales	15,733.73	46.66	33,716.64	35,579.11	35,723.22	36,814.63	36,851.88
Extranjero	-3,868.66	-0.93	417,000.51	416,511.89	411,722.34	398,884.50	392,498.69
Menos Provisiones	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
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTROS ACTIVOS	-2,236.70	-2.94	75,973.24	74,073.49	119,145.85	104,872.24	83,647.80
Locales	-989.41	-5.26	18,821.17	19,692.83	29,038.38	19,697.94	17,864.89
Extranjero	-1,247.28	-2.18	57,152.08	54,380.67	90,107.46	85,174.30	65,782.91
TOTAL DE ACTIVOS	440,463.47	5.92	7,441,405.28	7,360,389.64	7,078,643.65	7,149,749.08	7,184,945.28
DEPOSITOS	758,603.46	32.13	2,361,335.97	2,551,910.22	2,495,192.52	2,510,666.20	2,355,714.35
Locales	55,345.53	11.28	490,618.23	442,018.67	499,708.59	497,674.28	469,161.78
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	-25,687.11	-16.05	160,044.72	160,443.05	160,126.22	160,076.16	160,573.84
A la Vista	3,312.89	7407.74	44.72	443.05	126.22	76.16	573.84
A Plazo	-29,000.00	-18.13	160,000.00	160,000.00	160,000.00	160,000.00	160,000.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	81,032.63	24.51	330,573.51	281,575.62	339,582.37	337,598.12	308,587.93
A la Vista	0.00	0.00	15.00	15.00	15.00	15.00	15.00
A Plazo	81,032.63	24.51	330,558.51	281,560.62	339,567.37	337,583.12	308,572.93
Extranjero	703,257.93	37.59	1,870,717.74	2,109,891.55	1,995,483.93	2,012,991.92	1,886,552.57
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	11,988.57	28.10	42,664.93	159,905.24	124,160.15	46,423.29	65,564.66
A la Vista	39.52	2.60	1,521.77	1,531.80	3,704.13	6,895.99	18,952.69
A Plazo	11,949.05	29.04	41,143.16	158,373.44	120,456.02	39,527.30	46,611.97
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	691,269.36	37.81	1,828,052.81	1,949,986.31	1,871,323.78	1,966,568.63	1,820,987.91
A la Vista	6,846.09	11.14	61,466.02	52,551.94	49,346.70	82,543.98	18,913.47
A Plazo	684,423.28	38.74	1,766,586.79	1,897,434.37	1,821,977.07	1,884,024.65	1,802,074.43
OBLIGACIONES	-450,565.08	-10.87	4,145,397.61	3,875,280.87	3,611,188.98	3,653,105.36	3,873,382.62
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	-450,565.08	-10.87	4,145,397.61	3,875,280.87	3,611,188.98	3,653,105.36	3,873,382.62
OTROS PASIVOS	9,646.41	15.74	61,273.47	52,047.76	80,866.80	85,280.71	66,537.93
Locales	5,332.33	69.86	7,632.95	7,538.30	7,262.53	11,353.42	8,277.18
Extranjero	4,314.08	8.04	53,640.53	44,509.46	73,604.27	73,927.29	58,260.75
PATRIMONIO	122,778.69	14.06	873,398.22	881,150.79	891,395.34	900,696.81	889,310.37
Capital	2,724.54	0.86	316,619.03	316,818.39	316,576.04	317,056.59	317,427.71
Reservas de Capital	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15
Otras Reservas	78,576.14	44516.98	176.51	-738.43	-877.88	-711.88	-999.94
Provisiones Dinámicas	77,548.19	0.00	0.00	0.00	0.00	0.00	0.00
Otras Reservas	1,027.95	582.38	176.51	-738.43	-877.88	-711.88	-999.94
	61,403.54	16.29	376,878.81	471,576.86	471,576.86	471,576.86	451,830.78

Utilidad de Periodos Anteriores							
Utilidad de Periodo	-23,767.83	-25.10	94,707.92	9,416.07	16,082.43	23,418.11	30,056.27
Ganancia o Perdida en Valores	3,842.30	-37.69	-10,194.21	-11,132.24	-7,172.26	-5,853.02	-4,214.60
Disponible para la venta							
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PASIVO Y PATRIMONIO	440,463.47	5.92	7,441,405.27	7,360,389.64	7,078,643.64	7,149,749.08	7,184,945.28

**\*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>).*

**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.**

20 de noviembre 2014

**ESTADO DE RESULTADO  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
DE DICIEMBRE 2013 A SEPTIEMBRE 2014  
(En Miles de Balboas) \***

	2013	2014							
	Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto
Ingresos Por Intereses	203,001.61	17,205.13	15,385.11	17,005.30	16,743.10	17,988.41	17,341.18	18,130.15	18,330.15
Préstamos	192,978.77	16,279.27	14,576.71	16,151.36	15,958.75	17,049.81	16,489.84	17,186.47	17,400.15
Depósitos	1,525.71	143.25	133.06	97.29	85.85	165.46	122.18	131.37	99.73
Inversiones	8,497.13	782.61	675.33	756.66	698.50	773.14	729.16	812.32	818.25
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	80,470.80	6,193.16	5,411.96	5,904.60	5,910.71	6,275.89	6,042.32	5,962.42	6,030.15
Intereses Pagados	80,366.24	6,193.68	5,403.00	5,873.01	5,909.37	6,259.93	6,010.71	5,950.18	6,000.15
Comisiones	104.56	-0.52	8.96	31.59	1.34	15.96	31.61	12.24	24.73
Ingreso Neto de Intereses	122,530.81	11,011.98	9,973.15	11,100.70	10,832.39	11,712.52	11,298.87	12,167.73	12,330.15
Otros Ingresos	146,712.58	11,215.79	9,411.77	9,153.30	4,762.25	8,570.26	8,467.25	15,705.61	11,330.15
Comisiones	13,732.24	1,725.08	912.18	1,672.55	960.35	1,013.59	2,272.89	1,462.54	1,340.15
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	132,980.34	9,490.71	8,499.59	7,480.75	3,801.90	7,556.67	6,194.36	14,243.07	10,000.15
Ingresos de Operaciones	269,243.39	22,227.77	19,384.91	20,254.01	15,594.64	20,282.78	19,766.11	27,873.34	23,730.15
	175,752.84	12,811.70	12,718.55	12,934.76	8,956.48	11,128.50	10,944.06	16,914.51	14,900.15

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Egresos Generales									
Gastos Administrativos	30,953.30	2,130.19	2,048.68	3,694.98	2,527.42	2,591.46	2,788.52	2,571.35	2,638.91
Gastos Generales	6,526.09	423.62	623.98	661.79	746.02	685.77	620.97	738.66	470.91
Gastos de Depreciación	2,669.53	216.00	215.57	214.31	214.30	210.58	201.29	199.07	198.71
Otros Gastos	135,603.91	10,041.89	9,830.31	8,363.68	5,468.74	7,640.69	7,333.28	13,405.43	11,668.91
Utilidad antes de Provisiones	93,490.55	9,416.07	6,666.36	7,319.25	6,638.16	9,154.28	8,822.05	10,958.84	8,730.91
Provisiones por Cuentas Malas	-1,217.37	0.00	0.00	-16.42	0.00	222.61	3,462.26	0.00	0.00
Utilidad del Periodo	94,707.92	9,416.07	6,666.36	7,335.67	6,638.16	8,931.67	5,359.79	10,958.84	8,730.91

**\*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.**

## BALANCE SHEET

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

November 20, 2014

#### DECEMBER 2013 - SEPTEMBER 2014

(In Thousand Balboas) \*

	Absolute Variation	%	2013	2014			
			December	January	February	March	April
LIQUID ASSETS	-192,386.14	-22.93	839,167.61	775,107.42	504,444.06	583,756.85	490,238.94
Local Deposits in Banks	-133.74	-38.87	344.03	307.98	158.03	175.33	541.12
Demand	-133.74	-38.87	344.03	307.98	158.03	175.33	541.12
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in Banks	-192,252.36	-22.92	838,816.16	774,792.18	504,275.92	583,573.08	489,689.30
Demand	-142,252.36	-18.27	778,816.16	714,792.18	474,275.92	553,573.08	489,689.30
Time	-50,000.00	-83.33	60,000.00	60,000.00	30,000.00	30,000.00	0.00
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	-0.05	-0.63	7.43	7.27	10.11	8.44	8.51
CREDIT PORTFOLIO	623,221.24	10.26	6,075,547.26	6,059,117.73	6,007,608.18	6,025,420.86	6,181,707.97
Local	124,631.33	38.80	321,179.95	352,709.20	363,760.47	376,975.05	368,176.86
Foreign	433,141.39	7.43	5,827,118.44	5,779,159.66	5,716,598.84	5,721,180.52	5,886,265.83
Less Allowance	-65,448.52	-89.96	72,751.13	72,751.13	72,751.13	72,734.71	72,734.71
Local	1,299.80	42.27	3,074.81	3,074.81	3,074.81	6,380.69	5,249.33
Foreign	-66,748.32	-95.80	69,676.32	69,676.32	69,676.32	66,354.02	67,485.37
INVESTMENT SECURITIES	11,865.07	2.63	450,717.16	452,090.99	447,445.56	435,699.12	429,350.57
Local	15,733.73	46.66	33,716.64	35,579.11	35,723.22	36,814.63	36,851.88

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Foreign	-3,868.66	-0.93	417,000.51	416,511.89	411,722.34	398,884.50	392,498.69
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	-2,236.70	-2.94	75,973.24	74,073.49	119,145.85	104,872.24	83,647.80
Local	-989.41	-5.26	18,821.17	19,692.83	29,038.38	19,697.94	17,864.89
Foreign	-1,247.28	-2.18	57,152.08	54,380.67	90,107.46	85,174.30	65,782.91
TOTAL ASSETS	440,463.47	5.92	7,441,405.28	7,360,389.64	7,078,643.65	7,149,749.08	7,184,945.28
DEPOSITS	758,603.46	32.13	2,361,335.97	2,551,910.22	2,495,192.52	2,510,666.20	2,355,714.35
Local	55,345.53	11.28	490,618.23	442,018.67	499,708.59	497,674.28	469,161.78
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	-25,687.11	-16.05	160,044.72	160,443.05	160,126.22	160,076.16	160,573.84
Demand	3,312.89	7,407.74	44.72	443.05	126.22	76.16	573.84
Time	-29,000.00	-18.13	160,000.00	160,000.00	160,000.00	160,000.00	160,000.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	81,032.63	24.51	330,573.51	281,575.62	339,582.37	337,598.12	308,587.93
Demand	0.00	0.00	15.00	15.00	15.00	15.00	15.00
Time	81,032.63	24.51	330,558.51	281,560.62	339,567.37	337,583.12	308,572.93
Foreign	703,257.93	37.59	1,870,717.74	2,109,891.55	1,995,483.93	2,012,991.92	1,886,552.57
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	11,988.57	28.10	42,664.93	159,905.24	124,160.15	46,423.29	65,564.66
Demand	39.52	2.60	1,521.77	1,531.80	3,704.13	6,895.99	18,952.69
Time	11,949.05	29.04	41,143.16	158,373.44	120,456.02	39,527.30	46,611.97
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	691,269.36	37.81	1,828,052.81	1,949,986.31	1,871,323.78	1,966,568.63	1,820,987.91
Demand	6,846.09	11.14	61,466.02	52,551.94	49,346.70	82,543.98	18,913.47
Time	684,423.28	38.74	1,766,586.79	1,897,434.37	1,821,977.07	1,884,024.65	1,802,074.43
BORROWINGS	-450,565.08	-10.87	4,145,397.61	3,875,280.87	3,611,188.98	3,653,105.36	3,873,382.62
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	-450,565.08	-10.87	4,145,397.61	3,875,280.87	3,611,188.98	3,653,105.36	3,873,382.62
OTHER LIABILITIES	9,646.41	15.74	61,273.47	52,047.76	80,866.80	85,280.71	66,537.93
Local	5,332.33	69.86	7,632.95	7,538.30	7,262.53	11,353.42	8,277.18
Foreign	4,314.08	8.04	53,640.53	44,509.46	73,604.27	73,927.29	58,260.75
STOCKHOLDERS' EQUITY	122,778.69	14.06	873,398.22	881,150.79	891,395.34	900,696.81	889,310.37
Capital	2,724.54	0.86	316,619.03	316,818.39	316,576.04	317,056.59	317,427.71
Capital Reserves	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15
Other Reserves	78,576.14	44,516.98	176.51	-738.43	-877.88	-711.88	-999.94
Dynamic Provision	77,548.19	0.00	0.00	0.00	0.00	0.00	0.00
Other Reserves	1,027.95	582.38	176.51	-738.43	-877.88	-711.88	-999.94
Retained Earnings	61,403.54	16.29	376,878.81	471,576.86	471,576.86	471,576.86	451,830.78
Net Income	-23,767.83	-25.10	94,707.92	9,416.07	16,082.43	23,418.11	30,056.27
Gain or Loss in Securities available for sale	3,842.30	-37.69	-10,194.21	-11,132.24	-7,172.26	-5,853.02	-4,214.60
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER'S EQUITY	440,463.47	5.92	7,441,405.27	7,360,389.64	7,078,643.64	7,149,749.08	7,184,945.28

**\*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.**

## STATEMENT OF INCOME

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

November 20, 2014

#### DECEMBER 2013 - SEPTEMBER 2014

(In Thousand Balboas) \*

	2013 December	2014 January	February	March	April	May	June	July	August
Interest Income	203,001.61	17,205.13	15,385.11	17,005.30	16,743.10	17,988.41	17,341.18	18,130.15	18,384.10
Loans	192,978.77	16,279.27	14,576.71	16,151.36	15,958.75	17,049.81	16,489.84	17,186.47	17,465.10
Deposits	1,525.71	143.25	133.06	97.29	85.85	165.46	122.18	131.37	99.73
Investments	8,497.13	782.61	675.33	756.66	698.50	773.14	729.16	812.32	818.29
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	80,470.80	6,193.16	5,411.96	5,904.60	5,910.71	6,275.89	6,042.32	5,962.42	6,033.90
Interest Commissions	80,366.24	6,193.68	5,403.00	5,873.01	5,909.37	6,259.93	6,010.71	5,950.18	6,009.20
Net Interest Income	104.56	-0.52	8.96	31.59	1.34	15.96	31.61	12.24	24.72
Other Income Commissions	122,530.81	11,011.98	9,973.15	11,100.70	10,832.39	11,712.52	11,298.87	12,167.73	12,350.10
Other Income	146,712.58	11,215.79	9,411.77	9,153.30	4,762.25	8,570.26	8,467.25	15,705.61	11,377.10
Commissions	13,732.24	1,725.08	912.18	1,672.55	960.35	1,013.59	2,272.89	1,462.54	1,342.50
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	132,980.34	9,490.71	8,499.59	7,480.75	3,801.90	7,556.67	6,194.36	14,243.07	10,034.10
Operating Income	269,243.39	22,227.77	19,384.91	20,254.01	15,594.64	20,282.78	19,766.11	27,873.34	23,727.10
	175,752.84	12,811.70	12,718.55	12,934.76	8,956.48	11,128.50	10,944.06	16,914.51	14,991.10

Operating Expenses									
Administrative expenses	30,953.30	2,130.19	2,048.68	3,694.98	2,527.42	2,591.46	2,788.52	2,571.35	2,638.9
General expenses	6,526.09	423.62	623.98	661.79	746.02	685.77	620.97	738.66	470.90
Depreciation	2,669.53	216.00	215.57	214.31	214.30	210.58	201.29	199.07	198.75
Other expenses	135,603.91	10,041.89	9,830.31	8,363.68	5,468.74	7,640.69	7,333.28	13,405.43	11,682
Net Income before provision for loan losses	93,490.55	9,416.07	6,666.36	7,319.25	6,638.16	9,154.28	8,822.05	10,958.84	8,736.5
Provision for loan losses	-1,217.37	0.00	0.00	-16.42	0.00	222.61	3,462.26	0.00	0.00
Net Income	94,707.92	9,416.07	6,666.36	7,335.67	6,638.16	8,931.67	5,359.79	10,958.84	8,736.5

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

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