

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
December 18, 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

For the month of December, 2015

**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.

December 18, 2015

FOREIGN TRADE  
BANK OF LATIN  
AMERICA, INC.

By: /s/ Pierre Dulin

Name: Pierre Dulin  
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.**

4 de diciembre 2015

## BALANCE DE SITUACION

**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
DE DICIEMBRE 2014 A OCTUBRE 2015  
(En Miles de Balboas) \***

	Variación Absoluta	%	2014 Diciembre	2015 Enero	Febrero	Marzo	Abril	M
<b>ACTIVOS LIQUIDOS</b>	-335,794.14	-43.05	780,009.65	771,132.02	908,299.33	944,371.99	658,564.17	
Depósitos Locales en Bancos	40,440.72	33898.78	119.30	154.22	153.17	145.32	40,125.31	
A la Vista	40,440.72	33898.78	119.30	154.22	153.17	145.32	40,125.31	
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Depósitos Extranjeros en Bancos	-376,236.02	-48.24	779,881.06	770,967.49	908,137.72	944,214.22	618,429.71	
A la Vista	-406,236.02	-53.46	759,881.06	770,967.49	878,137.72	914,214.22	588,429.71	
A Plazo	30,000.00	150.00	20,000.00	0.00	30,000.00	30,000.00	30,000.00	
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	1.16	12.48	9.29	10.31	8.45	12.45	9.16	
<b>CARTERA CREDITICIA</b>	182,089.98	2.72	6,683,828.99	6,640,917.21	6,617,713.34	6,564,870.51	6,635,685.08	
Locales	29,094.33	7.68	378,738.78	381,495.39	379,400.60	384,709.82	376,234.60	

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Extranjero	158,672.77	2.52	6,307,505.02	6,261,836.63	6,240,727.55	6,184,223.80	6,263,513.58
Menos Provisiones	5,677.12	235.10	2,414.81	2,414.81	2,414.81	4,063.10	4,063.10
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	5,677.12	235.10	2,414.81	2,414.81	2,414.81	4,063.10	4,063.10
INVERSIONES EN VALORES	-109,914.60	-23.91	459,715.20	442,475.57	483,804.18	460,309.46	430,241.62
Locales	-6,987.01	-15.39	45,394.40	49,262.23	43,644.65	38,041.65	38,049.38
Extranjero	-102,927.59	-24.84	414,320.80	393,213.34	440,159.53	422,267.81	392,192.24
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	-103,338.61	-52.62	196,376.44	163,268.76	76,142.32	75,702.28	84,618.31
Locales	5,073.58	27.97	18,139.87	21,134.00	20,894.34	20,109.03	28,799.24
Extranjero	-108,412.18	-60.82	178,236.58	142,134.76	55,247.98	55,593.25	55,819.06
TOTAL DE ACTIVOS	-366,957.38	-4.52	8,119,930.28	8,017,793.56	8,085,959.18	8,045,254.24	7,809,109.17
DEPOSITOS	110,404.47	4.40	2,506,693.80	2,278,821.08	2,461,553.58	2,566,032.90	2,674,132.08
Locales	-48,387.67	-9.16	528,460.90	504,946.42	488,106.85	529,669.38	540,000.78
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	-20,361.79	-13.24	153,843.56	133,841.65	137,483.25	140,047.76	149,380.62
A la Vista	638.21	22.44	2,843.56	2,841.65	2,483.25	47.76	4,380.62
A Plazo	-21,000.00	-13.91	151,000.00	131,000.00	135,000.00	140,000.00	145,000.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	-28,025.88	-7.48	374,617.34	371,104.78	350,623.60	389,621.62	390,620.16
A la Vista	0.00	0.00	15.00	15.00	15.00	15.00	15.00
A Plazo	-28,025.88	-7.48	374,602.34	371,089.78	350,608.60	389,606.62	390,605.16
Extranjero	158,792.14	8.03	1,978,232.89	1,773,874.66	1,973,446.73	2,036,363.52	2,134,131.31
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	206,944.35	277.31	74,624.79	75,701.52	78,455.36	135,471.91	162,862.09
A la Vista	30,777.74	769.20	4,001.26	2,276.22	8,082.07	22,085.42	25,565.28
A Plazo	176,166.61	249.44	70,623.53	73,425.30	70,373.29	113,386.49	137,296.81
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	-48,152.21	-2.53	1,903,608.10	1,698,173.14	1,894,991.37	1,900,891.62	1,971,269.22
A la Vista	5,971.96	7.72	77,314.86	50,867.26	19,680.64	87,004.90	42,349.01
A Plazo	-54,124.16	-2.96	1,826,293.24	1,647,305.88	1,875,310.73	1,813,886.72	1,928,920.21
OBLIGACIONES	-418,008.12	-9.50	4,398,575.31	4,550,166.66	4,512,113.23	4,381,060.54	4,036,105.23
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	-418,008.12	-9.50	4,398,575.31	4,550,166.66	4,512,113.23	4,381,060.54	4,036,105.23
OTROS PASIVOS	-106,160.41	-50.73	209,262.74	172,067.03	85,059.70	63,330.13	69,070.88
Locales	2,331.22	24.39	9,556.67	9,196.04	10,116.73	8,003.52	10,587.85
Extranjero	-108,491.62	-54.33	199,706.07	162,870.98	74,942.97	55,326.60	58,483.03
PATRIMONIO	46,806.68	4.66	1,005,398.44	1,016,738.79	1,027,232.66	1,034,830.67	1,029,800.98
Capital	3,891.92	1.22	319,693.42	319,874.27	320,115.60	321,650.35	321,863.07
Reservas de Capital	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15
Otras Reservas	9,690.39	10.59	91,516.14	89,778.60	91,035.17	90,709.15	92,506.42
	13,911.48	15.27	91,124.30	91,124.30	91,124.30	91,124.30	91,124.30

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Provisiones Dinámicas							
Otras Reservas	-4,221.09	-1077.25	391.84	-1,345.70	-89.14	-415.15	1,382.11
Utilidad de Periodos Anteriores	49,430.96	12.30	401,828.56	509,693.99	508,730.56	507,339.56	492,336.30
Utilidad de Periodo	-12,890.11	-12.03	107,177.64	13,222.19	20,149.94	28,982.83	36,082.99
Ganancia o Perdida en Valores Disponible para la venta	-3,316.48	33.07	-10,027.48	-11,040.41	-8,008.75	-9,061.38	-8,197.94
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PASIVO Y PATRIMONIO	-366,957.38	-4.52	8,119,930.28	8,017,793.56	8,085,959.18	8,045,254.24	7,809,109.17

**\*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.*

*(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.**

4 de diciembre 2015

**ESTADO DE RESULTADO**  
**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.**  
**DE DICIEMBRE 2014 A OCTUBRE 2015**  
**(En Miles de Balboas) \***

	2014	2015							
	Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto
Ingresos Por Intereses	212,709.99	18,613.40	16,794.04	18,190.36	17,839.75	17,713.01	17,187.17	18,557.95	18,613.40
Préstamos	201,907.85	17,668.81	15,986.84	17,245.31	16,852.82	16,856.45	16,347.49	17,674.63	17,713.01
Depósitos	1,545.35	138.00	128.08	164.61	224.10	119.32	145.43	173.84	223.81
Inversiones	9,256.79	806.59	679.13	780.44	762.84	737.24	694.25	709.48	675.00
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	71,803.54	6,124.38	5,554.19	6,225.00	5,917.99	6,118.84	6,054.85	6,293.62	6,213.40
Intereses Pagados	71,562.06	6,121.15	5,553.17	6,154.21	5,894.45	6,097.49	6,025.27	6,264.82	6,190.36
Comisiones	241.48	3.23	1.02	70.78	23.53	21.35	29.58	28.80	20.32
Ingreso Neto de Intereses	140,906.45	12,489.03	11,239.85	11,965.36	11,921.77	11,594.16	11,132.32	12,264.33	12,402.64
Otros Ingresos	154,956.22	20,191.86	13,097.70	18,016.20	18,271.25	14,281.27	13,553.30	23,348.75	16,381.25
Comisiones	17,718.85	779.90	687.15	885.34	912.10	1,049.77	1,178.23	2,176.82	1,160.32
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	137,237.37	19,411.96	12,410.55	17,130.86	17,359.16	13,231.50	12,375.06	21,171.93	15,220.93

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Ingresos de Operaciones	295,862.67	32,680.89	24,337.55	29,981.56	30,193.02	25,875.43	24,685.62	35,613.07	28,79
Egresos Generales	180,127.98	19,458.70	17,409.80	21,141.03	23,092.87	17,573.44	17,022.71	23,871.01	15,82
Gastos Administrativos	33,148.86	2,210.92	2,092.73	3,800.43	2,400.78	2,920.86	2,790.60	2,411.78	2,684
Gastos Generales	7,670.76	307.14	773.02	515.09	778.00	493.48	613.61	977.97	599.0
Gastos de Depreciación	2,440.50	173.35	173.35	173.23	179.63	172.69	158.90	153.24	154.1
Otros Gastos	136,867.86	16,767.29	14,370.71	16,652.27	19,734.46	13,986.41	13,459.59	20,328.02	12,35
Utilidad antes de Provisiones	115,734.69	13,222.19	6,927.75	8,840.53	7,100.16	8,301.99	7,662.91	11,742.06	12,90
Provisiones por Cuentas Malas	8,522.23	0.00	0.00	1.58	0.00	0.00	3,445.12	0.00	0.00
Utilidad del Periodo	107,212.46	13,222.19	6,927.75	8,838.95	7,100.16	8,301.99	4,217.79	11,742.06	12,90

**\*La unidad monetaria es par y equivalentes con el US\$ dólar.**

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*(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.**

December 4, 2015

**BALANCE SHEET  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
DECEMBER 2014 - OCTOBER 2015  
(In Thousand Balboas) \***

			2014	2015			
	Absolute Variation	%	December	January	February	March	April
LIQUID ASSETS	-335,794.14	-43.05	780,009.65	771,132.02	908,299.33	944,371.99	658,564.17
Local Deposits in Banks	40,440.72	33,898.78	119.30	154.22	153.17	145.32	40,125.31
Demand	40,440.72	33,898.78	119.30	154.22	153.17	145.32	40,125.31
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in Banks	-376,236.02	-48.24	779,881.06	770,967.49	908,137.72	944,214.22	618,429.71
Demand	-406,236.02	-53.46	759,881.06	770,967.49	878,137.72	914,214.22	588,429.71
Time	30,000.00	150.00	20,000.00	0.00	30,000.00	30,000.00	30,000.00
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	1.16	12.48	9.29	10.31	8.45	12.45	9.16
CREDIT PORTFOLIO	182,089.98	2.72	6,683,828.99	6,640,917.21	6,617,713.34	6,564,870.51	6,635,685.08
Local	29,094.33	7.68	378,738.78	381,495.39	379,400.60	384,709.82	376,234.60
Foreign	158,672.77	2.52	6,307,505.02	6,261,836.63	6,240,727.55	6,184,223.80	6,263,513.58

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Less Allowance	5,677.12	235.10	2,414.81	2,414.81	2,414.81	4,063.10	4,063.10
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	5,677.12	235.10	2,414.81	2,414.81	2,414.81	4,063.10	4,063.10
INVESTMENT SECURITIES	-109,914.60	-23.91	459,715.20	442,475.57	483,804.18	460,309.46	430,241.62
Local	-6,987.01	-15.39	45,394.40	49,262.23	43,644.65	38,041.65	38,049.38
Foreign	-102,927.59	-24.84	414,320.80	393,213.34	440,159.53	422,267.81	392,192.24
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	-103,338.61	-52.62	196,376.44	163,268.76	76,142.32	75,702.28	84,618.31
Local	5,073.58	27.97	18,139.87	21,134.00	20,894.34	20,109.03	28,799.24
Foreign	-108,412.18	-60.82	178,236.58	142,134.76	55,247.98	55,593.25	55,819.06
TOTAL ASSETS	-366,957.38	-4.52	8,119,930.28	8,017,793.56	8,085,959.18	8,045,254.24	7,809,109.17
DEPOSITS	110,404.47	4.40	2,506,693.80	2,278,821.08	2,461,553.58	2,566,032.90	2,674,132.08
Local	-48,387.67	-9.16	528,460.90	504,946.42	488,106.85	529,669.38	540,000.78
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	-20,361.79	-13.24	153,843.56	133,841.65	137,483.25	140,047.76	149,380.62
Demand	638.21	22.44	2,843.56	2,841.65	2,483.25	47.76	4,380.62
Time	-21,000.00	-13.91	151,000.00	131,000.00	135,000.00	140,000.00	145,000.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-28,025.88	-7.48	374,617.34	371,104.78	350,623.60	389,621.62	390,620.16
Demand	0.00	0.00	15.00	15.00	15.00	15.00	15.00
Time	-28,025.88	-7.48	374,602.34	371,089.78	350,608.60	389,606.62	390,605.16
Foreign	158,792.14	8.03	1,978,232.89	1,773,874.66	1,973,446.73	2,036,363.52	2,134,131.31
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	206,944.35	277.31	74,624.79	75,701.52	78,455.36	135,471.91	162,862.09
Demand	30,777.74	769.20	4,001.26	2,276.22	8,082.07	22,085.42	25,565.28
Time	176,166.61	249.44	70,623.53	73,425.30	70,373.29	113,386.49	137,296.81
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-48,152.21	-2.53	1,903,608.10	1,698,173.14	1,894,991.37	1,900,891.62	1,971,269.22
Demand	5,971.96	7.72	77,314.86	50,867.26	19,680.64	87,004.90	42,349.01
Time	-54,124.16	-2.96	1,826,293.24	1,647,305.88	1,875,310.73	1,813,886.72	1,928,920.21
BORROWINGS	-418,008.12	-9.50	4,398,575.31	4,550,166.66	4,512,113.23	4,381,060.54	4,036,105.23
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	-418,008.12	-9.50	4,398,575.31	4,550,166.66	4,512,113.23	4,381,060.54	4,036,105.23
OTHER LIABILITIES	-106,160.41	-50.73	209,262.74	172,067.03	85,059.70	63,330.13	69,070.88
Local	2,331.22	24.39	9,556.67	9,196.04	10,116.73	8,003.52	10,587.85
Foreign	-108,491.62	-54.33	199,706.07	162,870.98	74,942.97	55,326.60	58,483.03
STOCKHOLDERS' EQUITY	46,806.68	4.66	1,005,398.44	1,016,738.79	1,027,232.66	1,034,830.67	1,029,800.98
Capital	3,891.92	1.22	319,693.42	319,874.27	320,115.60	321,650.35	321,863.07
Capital Reserves	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15
Other Reserves	9,690.39	10.59	91,516.14	89,778.60	91,035.17	90,709.15	92,506.42
Dynamic Provision	13,911.48	15.27	91,124.30	91,124.30	91,124.30	91,124.30	91,124.30
Other Reserves	-4,221.09	-1,077.25	391.84	-1,345.70	-89.14	-415.15	1,382.11
Retained Earnings	49,430.96	12.30	401,828.56	509,693.99	508,730.56	507,339.56	492,336.30
Net Income	-12,890.11	-12.03	107,177.64	13,222.19	20,149.94	28,982.83	36,082.99
Gain or Loss in Securities available	-3,316.48	33.07	-10,027.48	-11,040.41	-8,008.75	-9,061.38	-8,197.94

for sale

Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER'S EQUITY	-366,957.38	-4.52	8,119,930.28	8,017,793.56	8,085,959.18	8,045,254.24	7,809,109.17

**\*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.**

December 4, 2015

**INCOME STATEMENT  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
DECEMBER 2014 - OCTOBER 2015  
(In Thousand Balboas) \***

	2014 December	2015 January	February	March	April	May	June	July	August
Interest Income	212,709.99	18,613.40	16,794.04	18,190.36	17,839.75	17,713.01	17,187.17	18,557.95	18,628
Loans	201,907.85	17,668.81	15,986.84	17,245.31	16,852.82	16,856.45	16,347.49	17,674.63	17,730
Deposits	1,545.35	138.00	128.08	164.61	224.10	119.32	145.43	173.84	223.26
Investments	9,256.79	806.59	679.13	780.44	762.84	737.24	694.25	709.48	675.02
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	71,803.54	6,124.38	5,554.19	6,225.00	5,917.99	6,118.84	6,054.85	6,293.62	6,219.2
Interest Commissions	71,562.06	6,121.15	5,553.17	6,154.21	5,894.45	6,097.49	6,025.27	6,264.82	6,198.9
Net Interest Income	241.48	3.23	1.02	70.78	23.53	21.35	29.58	28.80	20.32
Other Income Commissions	140,906.45	12,489.03	11,239.85	11,965.36	11,921.77	11,594.16	11,132.32	12,264.33	12,409
Foreign currency operations	154,956.22	20,191.86	13,097.70	18,016.20	18,271.25	14,281.27	13,553.30	23,348.75	16,383
Dividends	17,718.85	779.90	687.15	885.34	912.10	1,049.77	1,178.23	2,176.82	1,166.7
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income	137,237.37	19,411.96	12,410.55	17,130.86	17,359.16	13,231.50	12,375.06	21,171.93	15,216
	295,862.67	32,680.89	24,337.55	29,981.56	30,193.02	25,875.43	24,685.62	35,613.07	28,793
	180,127.98	19,458.70	17,409.80	21,141.03	23,092.87	17,573.44	17,022.71	23,871.01	15,829

Operating Expenses									
Administrative expenses	33,148.86	2,210.92	2,092.73	3,800.43	2,400.78	2,920.86	2,790.60	2,411.78	2,684.00
General expenses	7,670.76	307.14	773.02	515.09	778.00	493.48	613.61	977.97	599.69
Depreciation	2,440.50	173.35	173.35	173.23	179.63	172.69	158.90	153.24	154.16
Other expenses	136,867.86	16,767.29	14,370.71	16,652.27	19,734.46	13,986.41	13,459.59	20,328.02	12,391.00
Net Income before provision for loan losses	115,734.69	13,222.19	6,927.75	8,840.53	7,100.16	8,301.99	7,662.91	11,742.06	12,964.00
Provision for loan losses	8,522.23	0.00	0.00	1.58	0.00	0.00	3,445.12	0.00	0.00
Net Income	107,212.46	13,222.19	6,927.75	8,838.95	7,100.16	8,301.99	4,217.79	11,742.06	12,964.00

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

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