

FOREIGN TRADE BANK OF LATIN AMERICA, INC.
Form 6-K
April 19, 2012

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 April, 2012

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)

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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.

April 19, 2012

FOREIGN TRADE BANK OF LATIN AMERICA, INC.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: General Manager

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, BLADDEX REPRESENTACAO LTDA., BLADDEX INVESTIMENTOS LTDA., AND BLX BRAZIL, LTD., 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.

BALANCE SHEET

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A. April 10, 2012

DECEMBER 2011 - FEBRERO 2012

(In Thousand Balboas) *

| | Absolute | Variation | % | 2011 | 2012 | |
|------------------------------|-------------|-----------|-----------|--------------|--------------|--------------|
| | | | | December | January | February |
| LIQUID ASSETS | 311,036.57 | | 37.06 | 839,304.46 | 503,285.46 | 1,150,341.03 |
| Local Deposits in Banks | 63,140.86 | | 37,188.29 | 169.79 | 180.66 | 63,310.65 |
| Demand | 3,140.86 | | 1,849.88 | 169.79 | 180.66 | 3,310.65 |
| Time | 60,000.00 | | 0.00 | 0.00 | 0.00 | 60,000.00 |
| Foreign Deposits in Banks | 247,897.42 | | 29.54 | 839,122.42 | 503,092.96 | 1,087,019.84 |
| Demand | 287,897.42 | | 36.03 | 799,122.42 | 473,092.96 | 1,087,019.84 |
| Time | -40,000.00 | | -100.00 | 40,000.00 | 30,000.00 | 0.00 |
| Less Allowance | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Local | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | -1.71 | | -13.95 | 12.25 | 11.85 | 10.54 |
| CREDIT PORTFOLIO | -208,412.51 | | -4.28 | 4,871,025.20 | 5,039,676.91 | 4,662,612.70 |
| Local | -81,150.19 | | -27.56 | 294,425.47 | 213,515.50 | 213,275.28 |
| Foreign | -127,262.14 | | -2.73 | 4,665,147.15 | 4,914,709.01 | 4,537,885.02 |
| Less Allowance | 0.18 | | 0.00 | 88,547.42 | 88,547.60 | 88,547.60 |
| Local | -1,988.14 | | -36.61 | 5,430.40 | 3,442.26 | 3,442.26 |
| Foreign | 1,988.32 | | 2.39 | 83,117.02 | 85,105.34 | 85,105.34 |
| INVESTMENT SECURITIES | -126,047.65 | | -21.95 | 574,144.22 | 495,586.87 | 448,096.57 |
| Local | -5,536.88 | | -9.54 | 58,012.00 | 54,698.60 | 52,475.12 |
| Foreign | -120,510.78 | | -23.35 | 516,132.22 | 440,888.27 | 395,621.45 |
| Less Allowance | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |

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| | | | | | |
|---|-------------|---------|--------------|--------------|--------------|
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER ASSETS | 26,400.99 | 38.55 | 68,493.51 | 109,054.27 | 94,894.51 |
| Local | 2,788.97 | 16.90 | 16,505.70 | 18,657.70 | 19,294.67 |
| Foreign | 23,612.02 | 45.42 | 51,987.81 | 90,396.57 | 75,599.83 |
| TOTAL ASSETS | 2,977.40 | 0.05 | 6,352,967.40 | 6,147,603.51 | 6,355,944.80 |
| DEPOSITS | 178,807.62 | 7.76 | 2,303,973.48 | 2,145,692.21 | 2,482,781.11 |
| Local | 158,427.22 | 66.16 | 239,461.62 | 275,831.30 | 397,888.84 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | 100,000.00 | 250.00 | 40,000.00 | 40,000.00 | 140,000.00 |
| Demand | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time | 100,000.00 | 250.00 | 40,000.00 | 40,000.00 | 140,000.00 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | 58,427.22 | 29.29 | 199,461.62 | 235,831.30 | 257,888.84 |
| Demand | 10.83 | 14.31 | 75.64 | 63.70 | 86.46 |
| Time | 58,416.39 | 29.30 | 199,385.98 | 235,767.60 | 257,802.37 |
| Foreign | 20,380.41 | 0.99 | 2,064,511.86 | 1,869,860.90 | 2,084,892.27 |
| Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Customers | -4,301.37 | -26.57 | 16,190.59 | 11,400.89 | 11,889.23 |
| Demand | 253.81 | 17.13 | 1,481.76 | 1,483.99 | 1,735.57 |
| Time | -4,555.18 | -30.97 | 14,708.84 | 9,916.90 | 10,153.66 |
| Savings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Banks | 24,681.78 | 1.20 | 2,048,321.27 | 1,858,460.02 | 2,073,003.05 |
| Demand | 84,332.74 | 126.82 | 66,496.74 | 73,189.99 | 150,829.48 |
| Time | -59,650.97 | -3.01 | 1,981,824.53 | 1,785,270.02 | 1,922,173.56 |
| BORROWINGS | -174,726.08 | -5.48 | 3,188,015.51 | 3,111,961.27 | 3,013,289.43 |
| Local | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign | -174,726.08 | -5.48 | 3,188,015.51 | 3,111,961.27 | 3,013,289.43 |
| OTHER LIABILITIES | -13,465.15 | -12.41 | 108,514.53 | 126,589.67 | 95,049.38 |
| Local | 966.63 | 14.02 | 6,893.36 | 7,464.64 | 7,859.99 |
| Foreign | -14,431.78 | -14.20 | 101,621.17 | 119,125.03 | 87,189.39 |
| STOCKHOLDERS' EQUITY | 12,361.00 | 1.64 | 752,463.87 | 763,360.37 | 764,824.87 |
| Capital | 1,811.07 | 0.61 | 294,541.21 | 294,768.83 | 296,352.28 |
| Capital Reserves | 0.00 | 0.00 | 95,210.15 | 95,210.15 | 95,210.15 |
| Other Reserves | -1,186.29 | 338.77 | -350.18 | -926.79 | -1,536.47 |
| Retained Earnings | 107,179.18 | 43.16 | 248,328.32 | 364,791.27 | 355,507.50 |
| Net Income | -98,806.30 | -84.84 | 116,462.95 | 10,007.85 | 17,656.65 |
| Gain or Loss in Securities available for sale | 3,363.35 | -194.57 | -1,728.59 | -490.93 | 1,634.76 |
| Subordinated Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES AND STOCKHOLDER'S EQUITY | 2,977.40 | 0.05 | 6,352,967.40 | 6,147,603.51 | 6,355,944.80 |

***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, BLADDEX REPRESENTACAO LTDA., BLADDEX INVESTIMENTOS LTDA., AND BLX BRAZIL, LTD., 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.

STATEMENT OF INCOME

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A. April 10, 2012

DECEMBER 2011 - FEBRERO 2012

(In Thousand Balboas) *

| | 2011 | 2012 | | | | | | | | |
|-----------------------------|------------|-----------|-----------|-------|-------|------|------|------|--------|-----------|
| | December | January | February | March | April | May | June | July | August | September |
| Interest Income | 155,085.56 | 17,264.58 | 14,981.18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 140,316.90 | 15,828.69 | 13,938.39 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits | 1,350.86 | 241.76 | 171.57 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investments | 13,417.80 | 1,194.13 | 871.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial Leases | 0.00 | 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 | 0.00 |
| Interest Expense | 54,489.48 | 6,390.75 | 6,005.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest | 54,393.88 | 6,390.37 | 6,005.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Commissions | 95.60 | 0.38 | 0.12 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Interest Income | 100,596.08 | 10,873.84 | 8,975.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Income | 81,840.78 | 21,037.38 | 10,603.87 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Commissions | 10,699.66 | 934.64 | 709.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign currency operations | 0.00 | 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 | 0.00 |
| Other Income | 71,141.11 | 20,102.74 | 9,894.78 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Operating Income | 182,436.85 | 31,911.22 | 19,579.61 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Operating Expenses | 61,580.48 | 21,903.38 | 11,930.90 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Administrative expenses | 27,756.94 | 1,788.53 | 1,864.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| General expenses | 6,261.29 | 336.04 | 681.60 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Depreciation | 2,054.09 | 146.40 | 146.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other expenses | 25,508.15 | 19,632.41 | 9,237.64 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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|---|------------|-----------|----------|------|------|------|------|------|------|------|
| Net Income before provision for loan losses | 120,856.37 | 10,007.85 | 7,648.71 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Provision for loan losses | 4,393.42 | 0.00 | -0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Income | 116,462.95 | 10,007.85 | 7,648.80 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

***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>).

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, BLADDEX REPRESENTACAO LTDA., BLADDEX INVESTIMENTOS LTDA., AND BLX BRAZIL, LTD., 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.

BALANCE DE SITUACION

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.

10 de abril 2012

DE DICIEMBRE 2011 A FEBRERO 2012

(En Miles de Balboas) *

| | Variación | | 2011 | 2012 | Febrero | M |
|---------------------------------|-------------|----------|--------------|--------------|--------------|----|
| | Absoluta | % | Diciembre | Enero | | |
| ACTIVOS LIQUIDOS | 311,036.57 | 37.06 | 839,304.46 | 503,285.46 | 1,150,341.03 | 0. |
| Depósitos Locales en Bancos | 63,140.86 | 37188.29 | 169.79 | 180.66 | 63,310.65 | 0. |
| A la Vista | 3,140.86 | 1849.88 | 169.79 | 180.66 | 3,310.65 | 0. |
| A Plazo | 60,000.00 | 0.00 | 0.00 | 0.00 | 60,000.00 | 0. |
| Depósitos Extranjeros en Bancos | 247,897.42 | 29.54 | 839,122.42 | 503,092.96 | 1,087,019.84 | 0. |
| A la Vista | 287,897.42 | 36.03 | 799,122.42 | 473,092.96 | 1,087,019.84 | 0. |
| A Plazo | -40,000.00 | -100.00 | 40,000.00 | 30,000.00 | 0.00 | 0. |
| Menos Provisiones | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Locales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Extranjero | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Otros | -1.71 | -13.95 | 12.25 | 11.85 | 10.54 | 0. |
| CARTERA CREDITICIA | -208,412.51 | -4.28 | 4,871,025.20 | 5,039,676.91 | 4,662,612.70 | 0. |
| Locales | -81,150.19 | -27.56 | 294,425.47 | 213,515.50 | 213,275.28 | 0. |
| Extranjero | -127,262.14 | -2.73 | 4,665,147.15 | 4,914,709.01 | 4,537,885.02 | 0. |
| Menos Provisiones | 0.18 | 0.00 | 88,547.42 | 88,547.60 | 88,547.60 | 0. |
| Locales | -1,988.14 | -36.61 | 5,430.40 | 3,442.26 | 3,442.26 | 0. |
| Extranjero | 1,988.32 | 2.39 | 83,117.02 | 85,105.34 | 85,105.34 | 0. |
| INVERSIONES EN VALORES | -126,047.65 | -21.95 | 574,144.22 | 495,586.87 | 448,096.57 | 0. |
| Locales | -5,536.88 | -9.54 | 58,012.00 | 54,698.60 | 52,475.12 | 0. |
| Extranjero | -120,510.78 | -23.35 | 516,132.22 | 440,888.27 | 395,621.45 | 0. |
| Menos Provisiones | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Locales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |

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|--|-------------|---------|--------------|--------------|--------------|------|
| Extranjero | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTROS ACTIVOS | 26,400.99 | 38.55 | 68,493.51 | 109,054.27 | 94,894.51 | 0.00 |
| Locales | 2,788.97 | 16.90 | 16,505.70 | 18,657.70 | 19,294.67 | 0.00 |
| Extranjero | 23,612.02 | 45.42 | 51,987.81 | 90,396.57 | 75,599.83 | 0.00 |
| TOTAL DE ACTIVOS | 2,977.40 | 0.05 | 6,352,967.40 | 6,147,603.51 | 6,355,944.80 | 0.00 |
| DEPOSITOS | 178,807.62 | 7.76 | 2,303,973.48 | 2,145,692.21 | 2,482,781.11 | 0.00 |
| Locales | 158,427.22 | 66.16 | 239,461.62 | 275,831.30 | 397,888.84 | 0.00 |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Particulares | 100,000.00 | 250.00 | 40,000.00 | 40,000.00 | 140,000.00 | 0.00 |
| A la Vista | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A Plazo | 100,000.00 | 250.00 | 40,000.00 | 40,000.00 | 140,000.00 | 0.00 |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos | 58,427.22 | 29.29 | 199,461.62 | 235,831.30 | 257,888.84 | 0.00 |
| A la Vista | 10.83 | 14.31 | 75.64 | 63.70 | 86.46 | 0.00 |
| A Plazo | 58,416.39 | 29.30 | 199,385.98 | 235,767.60 | 257,802.37 | 0.00 |
| Extranjero | 20,380.41 | 0.99 | 2,064,511.86 | 1,869,860.90 | 2,084,892.27 | 0.00 |
| Oficiales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Particulares | -4,301.37 | -26.57 | 16,190.59 | 11,400.89 | 11,889.23 | 0.00 |
| A la Vista | 253.81 | 17.13 | 1,481.76 | 1,483.99 | 1,735.57 | 0.00 |
| A Plazo | -4,555.18 | -30.97 | 14,708.84 | 9,916.90 | 10,153.66 | 0.00 |
| De Ahorros | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| De Bancos | 24,681.78 | 1.20 | 2,048,321.27 | 1,858,460.02 | 2,073,003.05 | 0.00 |
| A la Vista | 84,332.74 | 126.82 | 66,496.74 | 73,189.99 | 150,829.48 | 0.00 |
| A Plazo | -59,650.97 | -3.01 | 1,981,824.53 | 1,785,270.02 | 1,922,173.56 | 0.00 |
| OBLIGACIONES | -174,726.08 | -5.48 | 3,188,015.51 | 3,111,961.27 | 3,013,289.43 | 0.00 |
| Locales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Extranjero | -174,726.08 | -5.48 | 3,188,015.51 | 3,111,961.27 | 3,013,289.43 | 0.00 |
| OTROS PASIVOS | -13,465.15 | -12.41 | 108,514.53 | 126,589.67 | 95,049.38 | 0.00 |
| Locales | 966.63 | 14.02 | 6,893.36 | 7,464.64 | 7,859.99 | 0.00 |
| Extranjero | -14,431.78 | -14.20 | 101,621.17 | 119,125.03 | 87,189.39 | 0.00 |
| PATRIMONIO | 12,361.00 | 1.64 | 752,463.87 | 763,360.37 | 764,824.87 | 0.00 |
| Capital | 1,811.07 | 0.61 | 294,541.21 | 294,768.83 | 296,352.28 | 0.00 |
| Reservas de Capital | 0.00 | 0.00 | 95,210.15 | 95,210.15 | 95,210.15 | 0.00 |
| Otras Reservas | -1,186.29 | 338.77 | -350.18 | -926.79 | -1,536.47 | 0.00 |
| Utilidad de Periodos Anteriores | 107,179.18 | 43.16 | 248,328.32 | 364,791.27 | 355,507.50 | 0.00 |
| Utilidad de Periodo | -98,806.30 | -84.84 | 116,462.95 | 10,007.85 | 17,656.65 | 0.00 |
| Ganancia o Perdida en Valores Disponible para la venta | 3,363.35 | -194.57 | -1,728.59 | -490.93 | 1,634.76 | 0.00 |
| Deuda Subordinada | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PASIVO Y PATRIMONIO | 2,977.40 | 0.05 | 6,352,967.40 | 6,147,603.51 | 6,355,944.80 | 0.00 |

***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.

(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 ASSET MANAGEMENT INC., BLADDEX HOLDINGS INC., CLAVEX S.A., BLADDEX OFFSHORE FEEDER FUND, BLADDEX REPRESENTACAO LTDA., BLADDEX INVESTIMENTOS LTDA., AND BLX BRAZIL, LTD., 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.

ESTADO DE RESULTADO

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.

10 de abril 2012

DE DICIEMBRE 2011 A FEBRERO 2012

(En Miles de Balboas) *

| | 2011 | | 2012 | | | | | | | | |
|---------------------------|------------|-----------|-----------|-------|-------|------|-------|-------|--------|------------|---------|
| | Diciembre | Enero | Febrero | Marzo | Abril | Mayo | Junio | Julio | Agosto | Septiembre | Octubre |
| Ingresos Por Intereses | 155,085.56 | 17,264.58 | 14,981.18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Préstamos | 140,316.90 | 15,828.69 | 13,938.39 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Depósitos | 1,350.86 | 241.76 | 171.57 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Inversiones | 13,417.80 | 1,194.13 | 871.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Arrendamiento Financiero | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| Egresos de Operaciones | 54,489.48 | 6,390.75 | 6,005.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Intereses Pagados | 54,393.88 | 6,390.37 | 6,005.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Comisiones | 95.60 | 0.38 | 0.12 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ingreso Neto de Intereses | 100,596.08 | 10,873.84 | 8,975.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Otros Ingresos | 81,840.78 | 21,037.38 | 10,603.87 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Comisiones | 10,699.66 | 934.64 | 709.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Operaciones con Divisas | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| Otros ingresos | 71,141.11 | 20,102.74 | 9,894.78 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ingresos de Operaciones | 182,436.85 | 31,911.22 | 19,579.61 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Egresos Generales | 61,580.48 | 21,903.38 | 11,930.90 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gastos Administrativos | 27,756.94 | 1,788.53 | 1,864.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gastos Generales | 6,261.29 | 336.04 | 681.60 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gastos de Depreciación | 2,054.09 | 146.40 | 146.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Otros Gastos | 25,508.15 | 19,632.41 | 9,237.64 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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| | | | | | | | | | | | |
|-------------------------------|------------|-----------|----------|------|------|------|------|------|------|------|------|
| Utilidad antes de Provisiones | 120,856.37 | 10,007.85 | 7,648.71 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Provisiones por Cuentas Malas | 4,393.42 | 0.00 | -0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Utilidad del Periodo | 116,462.95 | 10,007.85 | 7,648.80 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

***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.

(sitioweb: <http://www.superbancos.gob.pa>).