

FOREIGN TRADE BANK OF LATIN AMERICA, INC.
Form 6-K
March 08, 2013

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 March, 2013

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 II, 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.

March 8, 2013.

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, 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.

21 de enero
2013

**BALANCE DE SITUACION
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.
DE DICIEMBRE 2011 A DICIEMBRE 2012
(En Miles de Balboas) ***

	Variación Absoluta	%	2011 Diciembre	2012 Enero	Febrero	Marzo	Abril	Ma
ACTIVOS LIQUIDOS	-135,690.36	-16.17	839,304.46	503,285.46	1,150,341.03	540,197.95	881,343.01	7
Depósitos Locales en Bancos	243.39	143.35	169.79	180.66	63,310.65	40,793.72	71,154.24	45
A la Vista	243.39	143.35	169.79	180.66	3,310.65	793.72	1,154.24	33
A Plazo	0.00	0.00	0.00	0.00	60,000.00	40,000.00	70,000.00	45
Depósitos Extranjeros en Bancos	-135,931.20	-16.20	839,122.42	503,092.96	1,087,019.84	499,399.00	810,183.37	67
A la Vista	-125,931.20	-15.76	799,122.42	473,092.96	1,087,019.84	499,399.00	810,183.37	63
A Plazo	-10,000.00	-25.00	40,000.00	30,000.00	0.00	0.00	0.00	40
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.
Otros	-2.54	-20.75	12.25	11.85	10.54	5.23	5.39	5.
CARTERA CREDITICIA	771,554.66	15.84	4,871,025.20	5,039,676.91	4,662,612.70	5,013,146.83	4,972,420.41	4,
Locales	-13,991.55	-4.75	294,425.47	213,515.50	213,275.28	210,778.23	119,175.96	11
Extranjero	769,974.95	16.50	4,665,147.15	4,914,709.01	4,537,885.02	4,881,578.53	4,932,478.84	4,
Menos Provisiones	-15,571.26	-17.59	88,547.42	88,547.60	88,547.60	79,209.92	79,234.39	79

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Locales	-3,907.68	-71.96	5,430.40	3,442.26	3,442.26	3,465.86	3,465.86	69
Extranjero	-11,663.58	-14.03	83,117.02	85,105.34	85,105.34	75,744.06	75,768.52	78
INVERSIONES EN VALORES	-242,446.79	-42.23	574,144.22	495,586.87	448,096.57	388,708.78	339,128.66	3
Locales	-3,678.70	-6.34	58,012.00	54,698.60	52,475.12	52,618.00	52,572.54	50
Extranjero	-238,768.09	-46.26	516,132.22	440,888.27	395,621.45	336,090.78	286,556.13	20
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.
OTROS ACTIVOS	16,747.83	24.45	68,493.51	109,054.27	94,894.51	76,944.04	93,994.87	82
Locales	5,730.26	34.72	16,505.70	18,657.70	19,294.67	18,350.20	17,159.47	10
Extranjero	11,017.57	21.19	51,987.81	90,396.57	75,599.83	58,593.85	76,835.40	60
TOTAL DE ACTIVOS	410,165.34	6.46	6,352,967.40	6,147,603.51	6,355,944.80	6,018,997.61	6,286,886.95	6,
DEPOSITOS	13,517.84	0.59	2,303,973.48	2,145,692.21	2,482,781.11	2,394,054.18	2,248,577.56	2,
Locales	143,481.99	59.92	239,461.62	275,831.30	397,888.84	374,061.38	281,197.68	27
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.
De Particulares	110,000.00	275.00	40,000.00	40,000.00	140,000.00	140,000.00	140,000.00	14
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.
A Plazo	110,000.00	275.00	40,000.00	40,000.00	140,000.00	140,000.00	140,000.00	14
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.
De Bancos	33,481.99	16.79	199,461.62	235,831.30	257,888.84	234,061.38	141,197.68	13
A la Vista	-22.13	-29.26	75.64	63.70	86.46	64.82	68.96	62
A Plazo	33,504.12	16.80	199,385.98	235,767.60	257,802.37	233,996.55	141,128.72	13
Extranjero	-129,964.15	-6.30	2,064,511.86	1,869,860.90	2,084,892.27	2,019,992.80	1,967,379.89	1,
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.
De Particulares	39,135.39	241.72	16,190.59	11,400.89	11,889.23	12,011.06	13,980.41	13
A la Vista	21.02	1.42	1,481.76	1,483.99	1,735.57	1,478.27	1,627.25	1,
A Plazo	39,114.37	265.92	14,708.84	9,916.90	10,153.66	10,532.78	12,353.16	12
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.
De Bancos	-169,099.53	-8.26	2,048,321.27	1,858,460.02	2,073,003.05	2,007,981.74	1,953,399.48	1,
A la Vista	64,053.70	96.33	66,496.74	73,189.99	150,829.48	114,723.48	113,788.24	60
A Plazo	-233,153.23	-11.76	1,981,824.53	1,785,270.02	1,922,173.56	1,893,258.26	1,839,611.24	1,
OBLIGACIONES	324,921.56	10.19	3,188,015.51	3,111,961.27	3,013,289.43	2,755,113.95	3,147,353.68	2,
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.
Extranjero	324,921.56	10.19	3,188,015.51	3,111,961.27	3,013,289.43	2,755,113.95	3,147,353.68	2,
OTROS PASIVOS	-7,771.48	-7.16	108,514.53	126,589.67	95,049.38	97,020.50	109,274.56	12
Locales	-312.38	-4.53	6,893.36	7,464.64	7,859.99	6,290.72	6,357.29	12
Extranjero	-7,459.10	-7.34	101,621.17	119,125.03	87,189.39	90,729.78	102,917.28	11
PATRIMONIO	79,497.43	10.56	752,463.87	763,360.37	764,824.87	772,808.99	781,681.15	79
Capital	15,406.08	5.23	294,541.21	294,768.83	296,352.28	300,961.31	302,027.53	30
Reservas de Capital	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15	95
Otras Reservas	380.45	-108.64	-350.18	-926.79	-1,536.47	-1,341.27	-364.33	2,
Utilidad de Periodos Anteriores	72,833.94	29.33	248,328.32	364,791.27	355,507.50	346,203.24	346,203.24	34
	-11,784.59	-10.12	116,462.95	10,007.85	17,656.65	29,635.50	37,362.30	43

Utilidad de Periodo Ganancia o Perdida en Valores Disponibles para la venta	2,661.55	-153.97	-1,728.59	-490.93	1,634.76	2,140.06	1,242.26	-3
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.
PASIVO Y PATRIMONIO	410,165.34	6.46	6,352,967.40	6,147,603.51	6,355,944.80	6,018,997.61	6,286,886.95	6,

***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, 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.

21 de enero
2013

**ESTADO DE RESULTADO
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.
DE DICIEMBRE 2011 A DICIEMBRE 2012
(En Miles de Balboas) ***

	2011 Diciembre	2012 Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto
Ingresos Por Intereses	155,085.56	17,264.58	14,981.18	15,530.65	15,961.64	15,725.14	15,094.72	16,142.79	15,630.00
Préstamos	140,316.90	15,828.69	13,938.39	14,562.05	15,293.11	15,079.41	14,590.20	15,621.76	15,120.00
Depósitos	1,350.86	241.76	171.57	170.36	160.37	205.44	147.01	137.18	145.40
Inversiones	13,417.80	1,194.13	871.22	798.24	508.16	440.28	357.51	383.85	385.00
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	54,489.48	6,390.75	6,005.44	6,340.81	6,576.33	7,479.79	6,752.37	6,872.77	6,780.00
Intereses Pagados	54,393.88	6,390.37	6,005.32	6,339.37	6,576.10	7,466.76	6,746.41	6,857.06	6,770.00
Comisiones	95.60	0.38	0.12	1.45	0.23	13.03	5.96	15.71	10.00
Ingreso Neto de Intereses	100,596.08	10,873.84	8,975.74	9,189.84	9,385.31	8,245.34	8,342.35	9,270.03	8,870.00
Otros Ingresos	81,840.78	21,037.38	10,603.87	6,387.31	9,704.78	36,204.27	29,568.83	11,221.11	5,990.00
Comisiones	10,699.66	934.64	709.10	653.40	492.89	809.49	1,059.51	996.40	625.30
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	71,141.11	20,102.74	9,894.78	5,733.91	9,211.88	35,394.79	28,509.32	10,224.71	5,370.00
Ingresos de Operaciones	182,436.85	31,911.22	19,579.61	15,577.15	19,090.09	44,449.62	37,911.18	20,491.14	14,800.00

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Egresos Generales	61,580.48	21,903.38	11,930.90	8,009.41	11,363.29	38,112.91	26,251.16	14,550.62	9,367.00
Gastos Administrativos	27,756.94	1,788.53	1,864.91	3,534.41	2,439.78	2,729.01	2,483.68	2,833.46	2,877.00
Gastos Generales	6,261.29	336.04	681.60	694.47	1,002.76	560.44	52.36	665.57	406.00
Gastos de Depreciación	2,054.09	146.40	146.75	145.52	144.82	151.63	185.79	243.07	207.00
Otros Gastos	25,508.15	19,632.41	9,237.64	3,635.00	7,775.93	34,671.83	23,529.33	10,808.52	5,887.00
Utilidad antes de Provisiones	120,856.37	10,007.85	7,648.71	7,567.74	7,726.80	6,336.70	11,660.01	5,940.52	5,498.00
Provisiones por Cuentas Malas	4,393.42	0.00	-0.10	-4,411.11	0.00	0.00	4,917.73	0.00	0.00
Utilidad del Periodo	116,462.95	10,007.85	7,648.80	11,978.85	7,726.80	6,336.70	6,742.28	5,940.52	5,498.00

***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>).

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.

January 21, 2013

BALANCE SHEET**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.****DECEMBER 2011 - DECEMBER 2012****(In Thousand Balboas) ***

	Absolute Variation	%	2011 December	2012 January	February	March	April
LIQUID ASSETS	-135,690.36	-16.17	839,304.46	503,285.46	1,150,341.03	540,197.95	881,343.01
Local Deposits in Banks	243.39	143.35	169.79	180.66	63,310.65	40,793.72	71,154.24
Demand	243.39	143.35	169.79	180.66	3,310.65	793.72	1,154.24
Time	0.00	0.00	0.00	0.00	60,000.00	40,000.00	70,000.00
Foreign Deposits in Banks	-135,931.20	-16.20	839,122.42	503,092.96	1,087,019.84	499,399.00	810,183.37
Demand	-125,931.20	-15.76	799,122.42	473,092.96	1,087,019.84	499,399.00	810,183.37
Time	-10,000.00	-25.00	40,000.00	30,000.00	0.00	0.00	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	-2.54	-20.75	12.25	11.85	10.54	5.23	5.39
CREDIT PORTFOLIO	771,554.66	15.84	4,871,025.20	5,039,676.91	4,662,612.70	5,013,146.83	4,972,420.41
Local	-13,991.55	-4.75	294,425.47	213,515.50	213,275.28	210,778.23	119,175.96
Foreign	769,974.95	16.50	4,665,147.15	4,914,709.01	4,537,885.02	4,881,578.53	4,932,478.84
Less Allowance	-15,571.26	-17.59	88,547.42	88,547.60	88,547.60	79,209.92	79,234.39
Local	-3,907.68	-71.96	5,430.40	3,442.26	3,442.26	3,465.86	3,465.86
Foreign	-11,663.58	-14.03	83,117.02	85,105.34	85,105.34	75,744.06	75,768.52
INVESTMENT SECURITIES	-242,446.79	-42.23	574,144.22	495,586.87	448,096.57	388,708.78	339,128.66
Local	-3,678.70	-6.34	58,012.00	54,698.60	52,475.12	52,618.00	52,572.54
Foreign	-238,768.09	-46.26	516,132.22	440,888.27	395,621.45	336,090.78	286,556.13
Less Allowance	0.00	0.00	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	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER ASSETS	16,747.83	24.45	68,493.51	109,054.27	94,894.51	76,944.04	93,994.87
Local	5,730.26	34.72	16,505.70	18,657.70	19,294.67	18,350.20	17,159.47
Foreign	11,017.57	21.19	51,987.81	90,396.57	75,599.83	58,593.85	76,835.40
TOTAL ASSETS	410,165.34	6.46	6,352,967.40	6,147,603.51	6,355,944.80	6,018,997.61	6,286,886.95
DEPOSITS	13,517.84	0.59	2,303,973.48	2,145,692.21	2,482,781.11	2,394,054.18	2,248,577.56
Local	143,481.99	59.92	239,461.62	275,831.30	397,888.84	374,061.38	281,197.68
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	110,000.00	275.00	40,000.00	40,000.00	140,000.00	140,000.00	140,000.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	110,000.00	275.00	40,000.00	40,000.00	140,000.00	140,000.00	140,000.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	33,481.99	16.79	199,461.62	235,831.30	257,888.84	234,061.38	141,197.68
Demand	-22.13	-29.26	75.64	63.70	86.46	64.82	68.96
Time	33,504.12	16.80	199,385.98	235,767.60	257,802.37	233,996.55	141,128.72
Foreign	-129,964.15	-6.30	2,064,511.86	1,869,860.90	2,084,892.27	2,019,992.80	1,967,379.89
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	39,135.39	241.72	16,190.59	11,400.89	11,889.23	12,011.06	13,980.41
Demand	21.02	1.42	1,481.76	1,483.99	1,735.57	1,478.27	1,627.25
Time	39,114.37	265.92	14,708.84	9,916.90	10,153.66	10,532.78	12,353.16
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-169,099.53	-8.26	2,048,321.27	1,858,460.02	2,073,003.05	2,007,981.74	1,953,399.48
Demand	64,053.70	96.33	66,496.74	73,189.99	150,829.48	114,723.48	113,788.24
Time	-233,153.23	-11.76	1,981,824.53	1,785,270.02	1,922,173.56	1,893,258.26	1,839,611.24
BORROWINGS	324,921.56	10.19	3,188,015.51	3,111,961.27	3,013,289.43	2,755,113.95	3,147,353.68
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	324,921.56	10.19	3,188,015.51	3,111,961.27	3,013,289.43	2,755,113.95	3,147,353.68
OTHER LIABILITIES	-7,771.48	-7.16	108,514.53	126,589.67	95,049.38	97,020.50	109,274.56
Local	-312.38	-4.53	6,893.36	7,464.64	7,859.99	6,290.72	6,357.29
Foreign	-7,459.10	-7.34	101,621.17	119,125.03	87,189.39	90,729.78	102,917.28
STOCKHOLDERS' EQUITY	79,497.43	10.56	752,463.87	763,360.37	764,824.87	772,808.99	781,681.15
Capital	15,406.08	5.23	294,541.21	294,768.83	296,352.28	300,961.31	302,027.53
Capital Reserves	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15
Other Reserves	380.45	-108.64	-350.18	-926.79	-1,536.47	-1,341.27	-364.33
Retained Earnings	72,833.94	29.33	248,328.32	364,791.27	355,507.50	346,203.24	346,203.24
Net Income	-11,784.59	-10.12	116,462.95	10,007.85	17,656.65	29,635.50	37,362.30
Gain or Loss in Securities available for sale	2,661.55	-153.97	-1,728.59	-490.93	1,634.76	2,140.06	1,242.26
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER'S EQUITY	410,165.34	6.46	6,352,967.40	6,147,603.51	6,355,944.80	6,018,997.61	6,286,886.95

*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.

January 21, 2013

**STATEMENT OF INCOME
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.
DECEMBER 2011 - DECEMBER 2012
(In Thousand Balboas) ***

	2011 December	2012 January	February	March	April	May	June	July	August
Interest Income	155,085.56	17,264.58	14,981.18	15,530.65	15,961.64	15,725.14	15,094.72	16,142.79	15,657.00
Loans	140,316.90	15,828.69	13,938.39	14,562.05	15,293.11	15,079.41	14,590.20	15,621.76	15,126.00
Deposits	1,350.86	241.76	171.57	170.36	160.37	205.44	147.01	137.18	145.43
Investments	13,417.80	1,194.13	871.22	798.24	508.16	440.28	357.51	383.85	385.63
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	54,489.48	6,390.75	6,005.44	6,340.81	6,576.33	7,479.79	6,752.37	6,872.77	6,787.00
Interest Commissions	54,393.88	6,390.37	6,005.32	6,339.37	6,576.10	7,466.76	6,746.41	6,857.06	6,777.00
Net Interest Income	100,596.08	10,873.84	8,975.74	9,189.84	9,385.31	8,245.34	8,342.35	9,270.03	8,870.00
Other Income Commissions	81,840.78	21,037.38	10,603.87	6,387.31	9,704.78	36,204.27	29,568.83	11,221.11	5,995.80
Foreign currency operations	10,699.66	934.64	709.10	653.40	492.89	809.49	1,059.51	996.40	625.34
Dividends	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
Operating Income	71,141.11	20,102.74	9,894.78	5,733.91	9,211.88	35,394.79	28,509.32	10,224.71	5,370.40
Operating Expenses	182,436.85	31,911.22	19,579.61	15,577.15	19,090.09	44,449.62	37,911.18	20,491.14	14,866.00
	61,580.48	21,903.38	11,930.90	8,009.41	11,363.29	38,112.91	26,251.16	14,550.62	9,367.00
	27,756.94	1,788.53	1,864.91	3,534.41	2,439.78	2,729.01	2,483.68	2,833.46	2,871.20

Administrative expenses									
General expenses	6,261.29	336.04	681.60	694.47	1,002.76	560.44	52.36	665.57	406.06
Depreciation	2,054.09	146.40	146.75	145.52	144.82	151.63	185.79	243.07	207.79
Other expenses	25,508.15	19,632.41	9,237.64	3,635.00	7,775.93	34,671.83	23,529.33	10,808.52	5,882.5
Net Income before provision for loan losses	120,856.37	10,007.85	7,648.71	7,567.74	7,726.80	6,336.70	11,660.01	5,940.52	5,498.4
Provision for loan losses	4,393.42	0.00	-0.10	-4,411.11	0.00	0.00	4,917.73	0.00	0.00
Net Income	116,462.95	10,007.85	7,648.80	11,978.85	7,726.80	6,336.70	6,742.28	5,940.52	5,498.4

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

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