

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
January 19, 2018

**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 January, 2018

Commission File Number 1-11414

**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

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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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

**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, thereunto duly authorized.

Date: January 19, 2018

FOREIGN TRADE BANK  
OF LATIN AMERICA, INC.  
*(Registrant)*

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 BLADEX HOLDINGS INC., BLADEX REPRESENTACAO LTDA., BLX SOLUCIONES S.A. DE C.V., Y BLADEX DEVELOPMENT CORP., 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.**

**04 DE DICIEMBRE 2017**

**DE DICIEMBRE 2016 A OCTUBRE 2017**

**(En Miles de Balboas) \***

	Variación		2016	2017	Febrero	Marzo	Abril
	Absoluta	%	Diciembre	Enero			
<b>ACTIVOS LIQUIDOS</b>	-497,990.57	-46.84	1,063,258.62	961,971.68	892,438.25	1,268,171.56	1,124,186.59
Depósitos Locales en Bancos	757.54	177.97	425.66	679.82	666.95	1,799.04	868.06
A la Vista	757.54	177.97	425.66	679.82	666.95	1,799.04	868.06
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depósitos Extranjeros en Bancos	-498,743.13	-46.93	1,062,828.00	961,284.62	891,765.03	1,266,366.55	1,123,311.21
A la Vista	-423,743.13	-45.18	937,828.00	641,284.62	811,765.03	1,161,366.55	1,123,311.21
A Plazo	-75,000.00	-60.00	125,000.00	320,000.00	80,000.00	105,000.00	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	-4.97	-100.00	4.97	7.23	6.26	5.97	7.32
<b>CARTERA CREDITICIA</b>	-515,534.18	-8.63	5,974,620.51	5,734,332.27	5,648,818.70	5,688,594.59	5,139,731.86
Locales	-73,394.02	-15.67	468,511.84	460,492.09	461,182.19	469,638.27	400,751.24
Extranjero	-379,751.15	-6.84	5,552,219.61	5,319,951.12	5,233,747.44	5,269,675.30	4,789,699.59

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Menos Provisiones	62,389.02	135.30	46,110.93	46,110.93	46,110.93	50,718.97	50,718.97
Locales	-1,133.87	-13.03	8,700.00	8,700.00	8,700.00	8,700.00	8,700.00
Extranjero	63,522.88	169.80	37,410.93	37,410.93	37,410.93	42,018.97	42,018.97
INVERSIONES EN VALORES	-23,126.92	-19.61	117,953.13	111,634.72	100,817.77	100,479.30	89,754.96
Locales	5,601.39	48.00	11,670.64	11,653.67	11,634.61	11,617.27	8,599.40
Extranjero	-29,114.66	-27.24	106,885.02	100,421.42	89,338.38	89,017.64	81,302.21
Menos Provisiones	-386.35	-64.12	602.53	440.37	155.22	155.61	146.65
Locales	68.42	183.17	37.35	36.76	36.81	36.88	27.38
Extranjero	-454.77	-80.46	565.18	403.61	118.41	118.73	119.28
OTROS ACTIVOS	-1,882.53	-2.09	90,185.95	75,645.19	81,406.05	73,587.16	76,974.79
Locales	21,676.98	100.56	21,555.49	27,808.81	34,452.69	29,355.35	33,622.59
Extranjero	-23,559.51	-34.33	68,630.46	47,836.38	46,953.37	44,231.81	43,352.20
TOTAL DE ACTIVOS	-1,038,534.20	-14.33	7,246,018.21	6,883,583.86	6,723,480.78	7,130,832.62	6,430,648.20
DEPOSITOS	474,111.06	16.92	2,802,851.97	2,851,077.54	2,805,203.17	3,181,255.89	3,034,970.20
Locales	87,436.24	20.71	422,241.00	483,573.74	450,915.24	489,582.14	522,180.14
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	45,802.03	28.54	160,464.32	160,941.58	146,743.12	170,853.11	190,377.09
A la Vista	566.44	121.99	464.32	941.58	1,743.12	853.11	377.09
A Plazo	45,235.59	28.27	160,000.00	160,000.00	145,000.00	170,000.00	190,000.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	41,634.21	15.90	261,776.68	322,632.15	304,172.12	318,729.03	331,803.05
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	41,634.21	15.90	261,776.68	322,632.15	304,172.12	318,729.03	331,803.05
Extranjero	386,674.82	16.24	2,380,610.98	2,367,503.81	2,354,287.93	2,691,673.75	2,512,790.06
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	146,479.48	2018.95	7,255.25	103,480.43	141,269.52	207,244.12	237,120.23
A la Vista	-5,465.60	-80.53	6,786.92	3,012.10	8,708.65	6,515.46	14,339.30
A Plazo	151,945.08	32444.45	468.32	100,468.32	132,560.87	200,728.66	222,780.92
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	240,195.34	10.12	2,373,355.73	2,264,023.38	2,213,018.41	2,484,429.63	2,275,669.84
A la Vista	30,314.69	25.31	119,762.70	119,832.86	58,184.32	238,006.58	159,096.26
A Plazo	209,880.65	9.31	2,253,593.03	2,144,190.52	2,154,834.10	2,246,423.04	2,116,573.58
OBLIGACIONES	-1,441,697.17	-44.40	3,246,813.39	2,849,537.62	2,733,536.45	2,764,796.93	2,193,817.20
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	-1,441,697.17	-44.40	3,246,813.39	2,849,537.62	2,733,536.45	2,764,796.93	2,193,817.20
OTROS PASIVOS	-21,953.58	-19.03	115,364.24	107,795.10	100,564.91	96,259.89	119,175.69
Locales	2,828.79	20.32	13,920.99	12,601.78	13,690.65	13,481.66	33,919.86
Extranjero	-24,782.38	-24.43	101,443.26	95,193.33	86,874.27	82,778.23	85,255.83
PATRIMONIO	-48,994.50	-4.53	1,080,988.61	1,075,173.58	1,084,176.24	1,088,519.90	1,082,685.09
Capital	3,464.49	1.05	331,328.76	331,512.87	331,707.53	332,022.36	333,871.10
Reservas de Capital	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15
Otras Reservas	-5,715.45	-4.64	123,302.02	110,187.46	109,207.69	110,654.10	110,005.02
Provisiones Dinámicas	0.00	0.00	107,391.89	107,391.89	107,391.89	107,391.89	107,391.89

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Otras Reservas	-5,715.45	-35.92	15,910.14	2,795.57	1,815.80	3,262.22	2,613.13
Utilidad de Periodos Anteriores	-29,288.45	-6.60	444,046.12	529,249.54	529,249.54	526,534.63	511,432.26
Utilidad de Periodo	-17,925.35	-20.47	87,580.59	9,467.43	18,970.28	24,445.43	32,479.94
Ganancia o Perdida en Valores Disponible para la venta	470.27	-98.17	-479.03	-453.87	-168.96	-346.77	-313.38
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PASIVO Y PATRIMONIO	-1,038,534.20	-14.33	7,246,018.21	6,883,583.86	6,723,480.78	7,130,832.62	6,430,648.20

**\*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., BLADDEX REPRESENTACAO LTDA., BLX SOLUCIONES S.A DE C.V., BLADDEX DEVELOPMENT CORP., 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.**

**04 DE DICIEMBRE 2017**

**DE DICIEMBRE 2016 A OCTUBRE 2017**

**(En Miles de Balboas) \***

	2016	2017							
	Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto
Ingresos Por Intereses	244,331.49	20,001.97	18,541.73	20,587.57	18,684.18	18,719.02	18,695.18	19,132.57	18,400.00
Préstamos	234,825.15	19,069.92	17,708.98	19,647.95	17,634.93	17,653.45	17,421.69	17,809.34	17,200.00
Depósitos	4,471.86	639.26	634.77	727.05	855.62	874.97	1,091.04	1,128.19	945.00
Inversiones	5,034.48	292.80	197.98	212.57	193.63	190.60	182.45	195.04	200.00
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	91,136.58	8,528.98	7,616.80	8,566.77	7,865.79	8,021.54	10,877.56	9,384.59	9,170.00
Intereses Pagados	90,688.83	8,526.99	7,615.18	8,556.80	7,865.70	8,020.32	10,867.82	9,384.53	9,170.00
Comisiones	447.75	1.99	1.62	9.96	0.09	1.22	9.74	0.06	4.34
Ingreso Neto de Intereses	153,194.92	11,473.00	10,924.93	12,020.81	10,818.39	10,697.47	7,817.62	9,747.98	9,220.00
Otros Ingresos	245,196.77	19,536.35	18,965.69	18,059.88	11,399.86	15,683.57	17,748.46	17,380.40	6,150.00
Comisiones	14,148.82	1,043.93	982.70	1,091.28	928.91	2,701.86	1,305.75	835.25	767.00
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	231,047.96	18,492.41	17,983.00	16,968.60	10,470.95	12,981.72	16,442.71	16,545.15	5,380.00
	398,391.69	31,009.34	29,890.62	30,080.69	22,218.24	26,381.05	25,566.08	27,128.38	15,300.00

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Ingresos de Operaciones										
Egresos Generales	277,266.80	21,384.70	20,243.36	20,788.13	14,048.02	17,168.19	19,756.20	19,588.31	8,559.14	8,559.14
Gastos Administrativos	27,372.29	1,923.08	2,062.54	2,804.91	2,723.45	2,851.75	2,429.67	1,911.46	2,223.14	2,223.14
Gastos Generales	8,032.14	573.49	692.91	528.17	540.31	641.54	470.98	492.40	525.51	525.51
Gastos de Depreciación	2,017.54	205.03	185.55	185.62	185.80	185.09	183.64	143.17	141.80	141.80
Otros Gastos	239,844.83	18,683.11	17,302.36	17,269.43	10,598.45	13,489.81	16,671.91	17,041.28	5,668.20	5,668.20
Utilidad antes de Provisiones	121,124.89	9,624.64	9,647.27	9,292.56	8,170.23	9,212.86	5,809.88	7,540.06	6,823.14	6,823.14
Provisiones por Cuentas Malas	33,544.30	157.21	144.41	3,817.41	135.71	2,030.28	2,164.93	128.61	119.40	119.40
Utilidad del Periodo	87,580.59	9,467.43	9,502.85	5,475.15	8,034.51	7,182.58	3,644.94	7,411.46	6,703.74	6,703.74

**\*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., BLADEx REPRESENTACAO LTDA., BLX SOLUCIONES S.A. DE C.V., AND BLADEx DEVELOPMENT CORP., 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.****DECEMBER 04, 2017****DECEMBER 2016 - OCTOBER 2017****(In Thousand Balboas) \***

	Absolute Variation	%	2016 December	2017 January	February	March	April
<b>LIQUID ASSETS</b>	-497,990.57	-46.84	1,063,258.62	961,971.68	892,438.25	1,268,171.56	1,124,186.5
Local Deposits in Banks	757.54	177.97	425.66	679.82	666.95	1,799.04	868.06
Demand	757.54	177.97	425.66	679.82	666.95	1,799.04	868.06
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in Banks	-498,743.13	-46.93	1,062,828.00	961,284.62	891,765.03	1,266,366.55	1,123,311.2
Demand	-423,743.13	-45.18	937,828.00	641,284.62	811,765.03	1,161,366.55	1,123,311.2
Time	-75,000.00	-60.00	125,000.00	320,000.00	80,000.00	105,000.00	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	-4.97	-100.00	4.97	7.23	6.26	5.97	7.32
<b>CREDIT PORTFOLIO</b>	-515,534.18	-8.63	5,974,620.51	5,734,332.27	5,648,818.70	5,688,594.59	5,139,731.8
Local	-73,394.02	-15.67	468,511.84	460,492.09	461,182.19	469,638.27	400,751.24
Foreign	-379,751.15	-6.84	5,552,219.61	5,319,951.12	5,233,747.44	5,269,675.30	4,789,699.5
Less Allowance	62,389.02	135.30	46,110.93	46,110.93	46,110.93	50,718.97	50,718.97
Local	-1,133.87	-13.03	8,700.00	8,700.00	8,700.00	8,700.00	8,700.00
Foreign	63,522.88	169.80	37,410.93	37,410.93	37,410.93	42,018.97	42,018.97
<b>INVESTMENT SECURITIES</b>	-23,126.92	-19.61	117,953.13	111,634.72	100,817.77	100,479.30	89,754.96
Local	5,601.39	48.00	11,670.64	11,653.67	11,634.61	11,617.27	8,599.40

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Foreign	-29,114.66	-27.24	106,885.02	100,421.42	89,338.38	89,017.64	81,302.21
Less Allowance	-386.35	-64.12	602.53	440.37	155.22	155.61	146.65
Local	68.42	183.17	37.35	36.76	36.81	36.88	27.38
Foreign	-454.77	-80.46	565.18	403.61	118.41	118.73	119.28
OTHER ASSETS	-1,882.53	-2.09	90,185.95	75,645.19	81,406.05	73,587.16	76,974.79
Local	21,676.98	100.56	21,555.49	27,808.81	34,452.69	29,355.35	33,622.59
Foreign	-23,559.51	-34.33	68,630.46	47,836.38	46,953.37	44,231.81	43,352.20
TOTAL ASSETS	-1,038,534.20	-14.33	7,246,018.21	6,883,583.86	6,723,480.78	7,130,832.62	6,430,648.2
DEPOSITS	474,111.06	16.92	2,802,851.97	2,851,077.54	2,805,203.17	3,181,255.89	3,034,970.2
Local	87,436.24	20.71	422,241.00	483,573.74	450,915.24	489,582.14	522,180.14
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	45,802.03	28.54	160,464.32	160,941.58	146,743.12	170,853.11	190,377.09
Demand	566.44	121.99	464.32	941.58	1,743.12	853.11	377.09
Time	45,235.59	28.27	160,000.00	160,000.00	145,000.00	170,000.00	190,000.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	41,634.21	15.90	261,776.68	322,632.15	304,172.12	318,729.03	331,803.05
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	41,634.21	15.90	261,776.68	322,632.15	304,172.12	318,729.03	331,803.05
Foreign	386,674.82	16.24	2,380,610.98	2,367,503.81	2,354,287.93	2,691,673.75	2,512,790.0
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	146,479.48	2,018.95	7,255.25	103,480.43	141,269.52	207,244.12	237,120.23
Demand	-5,465.60	-80.53	6,786.92	3,012.10	8,708.65	6,515.46	14,339.30
Time	151,945.08	32,444.45	468.32	100,468.32	132,560.87	200,728.66	222,780.92
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	240,195.34	10.12	2,373,355.73	2,264,023.38	2,213,018.41	2,484,429.63	2,275,669.8
Demand	30,314.69	25.31	119,762.70	119,832.86	58,184.32	238,006.58	159,096.26
Time	209,880.65	9.31	2,253,593.03	2,144,190.52	2,154,834.10	2,246,423.04	2,116,573.5
BORROWINGS	-1,441,697.17	-44.40	3,246,813.39	2,849,537.62	2,733,536.45	2,764,796.93	2,193,817.2
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	-1,441,697.17	-44.40	3,246,813.39	2,849,537.62	2,733,536.45	2,764,796.93	2,193,817.2
OTHER LIABILITIES	-21,953.58	-19.03	115,364.24	107,795.10	100,564.91	96,259.89	119,175.69
Local	2,828.79	20.32	13,920.99	12,601.78	13,690.65	13,481.66	33,919.86
Foreign	-24,782.38	-24.43	101,443.26	95,193.33	86,874.27	82,778.23	85,255.83
STOCKHOLDERS' EQUITY	-48,994.50	-4.53	1,080,988.61	1,075,173.58	1,084,176.24	1,088,519.90	1,082,685.0
Capital	3,464.49	1.05	331,328.76	331,512.87	331,707.53	332,022.36	333,871.10
Capital Reserves	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15
Other Reserves	-5,715.45	-4.64	123,302.02	110,187.46	109,207.69	110,654.10	110,005.02
Dynamic Provision	0.00	0.00	107,391.89	107,391.89	107,391.89	107,391.89	107,391.89
Other Reserves	-5,715.45	-35.92	15,910.14	2,795.57	1,815.80	3,262.22	2,613.13
Retained Earnings	-29,288.45	-6.60	444,046.12	529,249.54	529,249.54	526,534.63	511,432.26
Net Income	-17,925.35	-20.47	87,580.59	9,467.43	18,970.28	24,445.43	32,479.94
Gain or Loss in Securities available for sale	470.27	-98.17	-479.03	-453.87	-168.96	-346.77	-313.38
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER'S EQUITY	-1,038,534.20	-14.33	7,246,018.21	6,883,583.86	6,723,480.78	7,130,832.62	6,430,648.2

**\*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., BLADEx REPRESENTACAO LTDA., BLX SOLUCIONES S.A. DE C.V., AND BLADEx DEVELOPMENT CORP., 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.**

## INCOME STATEMENT

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

**DECEMBER 04, 2017**

**DECEMBER 2016 - OCTOBER 2017**

**(In Thousand Balboas) \***

	2016 December	2017 January	February	March	April	May	June	July	August
Interest Income	244,331.49	20,001.97	18,541.73	20,587.57	18,684.18	18,719.02	18,695.18	19,132.57	18,409.57
Loans	234,825.15	19,069.92	17,708.98	19,647.95	17,634.93	17,653.45	17,421.69	17,809.34	17,262.57
Deposits	4,471.86	639.26	634.77	727.05	855.62	874.97	1,091.04	1,128.19	945.97
Investments	5,034.48	292.80	197.98	212.57	193.63	190.60	182.45	195.04	200.60
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	91,136.58	8,528.98	7,616.80	8,566.77	7,865.79	8,021.54	10,877.56	9,384.59	9,179.57
Interest Commissions	90,688.83	8,526.99	7,615.18	8,556.80	7,865.70	8,020.32	10,867.82	9,384.53	9,175.21
Net Interest Income	447.75	1.99	1.62	9.96	0.09	1.22	9.74	0.06	4.34
Other Income Commissions	153,194.92	11,473.00	10,924.93	12,020.81	10,818.39	10,697.47	7,817.62	9,747.98	9,229.77
Foreign currency operations	245,196.77	19,536.35	18,965.69	18,059.88	11,399.86	15,683.57	17,748.46	17,380.40	6,152.81
Dividends	14,148.82	1,043.93	982.70	1,091.28	928.91	2,701.86	1,305.75	835.25	767.70
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income	231,047.96	18,492.41	17,983.00	16,968.60	10,470.95	12,981.72	16,442.71	16,545.15	5,385.11
	398,391.69	31,009.34	29,890.62	30,080.69	22,218.24	26,381.05	25,566.08	27,128.38	15,382.57

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Operating Expenses	277,266.80	21,384.70	20,243.36	20,788.13	14,048.02	17,168.19	19,756.20	19,588.31	8,559.0
Administrative expenses	27,372.29	1,923.08	2,062.54	2,804.91	2,723.45	2,851.75	2,429.67	1,911.46	2,223.0
General expenses	8,032.14	573.49	692.91	528.17	540.31	641.54	470.98	492.40	525.54
Depreciation	2,017.54	205.03	185.55	185.62	185.80	185.09	183.64	143.17	141.88
Other expenses	239,844.83	18,683.11	17,302.36	17,269.43	10,598.45	13,489.81	16,671.91	17,041.28	5,668.0
Net Income before provision for loan losses	121,124.89	9,624.64	9,647.27	9,292.56	8,170.23	9,212.86	5,809.88	7,540.06	6,823.5
Provision for loan losses	33,544.30	157.21	144.41	3,817.41	135.71	2,030.28	2,164.93	128.61	119.46
Net Income	87,580.59	9,467.43	9,502.85	5,475.15	8,034.51	7,182.58	3,644.94	7,411.46	6,704.0

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

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