

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
January 30, 2019

**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, 2019

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

P.O. Box 0819-08730

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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 29, 2019

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

By: /s/ Ana Graciela de Méndez

Name: Ana Graciela de Méndez

Title: CFO

**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., Y 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.**

**14 DE ENERO 2019**

**BALANCE DE SITUACION  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
DE DICIEMBRE 2017 A NOVIEMBRE 2018  
(En Miles de Balboas) \***

	Variación		2017	2018				
	Absoluta	%	Diciembre	Enero	Febrero	Marzo	Abril	
<b>ACTIVOS LIQUIDOS</b>	-101,524.43	-15.19	668,177.98	695,545.34	791,891.91	557,726.25	650,295.18	
Depósitos Locales en Bancos	-1,854.04	-38.91	4,765.36	3,593.90	3,834.00	4,495.33	5,493.16	
A la Vista	-1,854.04	-38.91	4,765.36	3,593.90	3,834.00	4,495.33	5,493.16	
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Depósitos Extranjeros en Bancos	-99,670.40	-15.02	663,412.62	691,951.44	788,057.90	553,230.92	644,802.02	
A la Vista	-149,670.40	-22.56	663,412.62	541,951.44	513,057.90	553,230.92	364,802.02	
A Plazo	50,000.00	0.00	0.00	150,000.00	275,000.00	0.00	280,000.00	
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>CARTERA CREDITICIA</b>	224,261.00	4.13	5,427,620.68	5,685,642.87	5,535,943.87	5,146,405.62	5,530,260.60	
Locales	79,677.90	20.53	388,189.95	370,176.21	355,485.08	350,053.96	423,612.36	
Extranjero	202,069.23	3.95	5,117,467.68	5,393,503.60	5,258,495.73	4,875,270.31	5,189,315.03	
Menos Provisiones	57,486.13	73.67	78,036.94	78,036.94	78,036.94	78,918.66	82,666.79	
Locales	595.73	14.86	4,009.73	4,009.73	4,009.73	3,875.01	4,017.14	
Extranjero	56,890.40	76.85	74,027.21	74,027.21	74,027.21	75,043.65	78,649.66	

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INVERSIONES EN VALORES	15,982.59	15.34	104,172.28	95,698.16	95,471.95	102,528.68	100,973.33
Locales	10,911.57	59.18	18,436.62	18,419.22	18,399.79	17,882.03	17,863.76
Extranjero	5,024.53	5.85	85,932.21	77,452.20	77,245.72	84,816.28	83,279.58
Menos Provisiones	-46.49	-23.65	196.55	173.27	173.55	169.62	170.02
Locales	-44.40	-43.35	102.43	102.00	102.01	98.18	98.27
Extranjero	-2.09	-2.22	94.12	71.27	71.55	71.45	71.74
OTROS ACTIVOS	59,112.71	79.91	73,977.22	95,197.23	110,526.37	80,789.09	152,720.90
Locales	7,785.19	25.87	30,093.26	42,622.27	46,876.19	23,984.07	28,567.99
Extranjero	51,327.51	116.96	43,883.96	52,574.96	63,650.18	56,805.02	124,152.92
TOTAL DE ACTIVOS	197,831.87	3.15	6,273,948.16	6,572,083.60	6,533,834.10	5,887,449.64	6,434,250.01
DEPOSITOS	-799,217.55	-27.29	2,928,844.45	3,427,801.19	3,201,720.77	2,814,214.59	3,280,077.26
Locales	-244,046.22	-45.50	536,329.90	496,493.19	440,175.97	470,426.67	373,282.35
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	-90,241.61	-45.05	200,316.39	200,944.61	200,058.47	200,238.66	175,064.10
A la Vista	-241.61	-76.36	316.39	944.61	58.47	238.66	64.10
A Plazo	-90,000.00	-45.00	200,000.00	200,000.00	200,000.00	200,000.00	175,000.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	-153,804.61	-45.77	336,013.51	295,548.58	240,117.50	270,188.00	198,218.25
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	-153,804.61	-45.77	336,013.51	295,548.58	240,117.50	270,188.00	198,218.25
Extranjero	-555,171.33	-23.20	2,392,514.55	2,931,308.00	2,761,544.80	2,343,787.92	2,906,794.92
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	-62,459.16	-33.72	185,255.00	79,899.86	97,465.91	246,868.78	144,574.65
A la Vista	1,558.42	293.76	530.51	1,340.81	954.08	1,245.85	990.08
A Plazo	-64,017.58	-34.66	184,724.50	78,559.05	96,511.83	245,622.93	143,584.58
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	-492,712.17	-22.32	2,207,259.55	2,851,408.14	2,664,078.88	2,096,919.14	2,762,220.26
A la Vista	13,603.45	16.75	81,216.87	194,779.91	129,558.53	40,516.08	116,700.40
A Plazo	-506,315.62	-23.81	2,126,042.68	2,656,628.23	2,534,520.36	2,056,403.07	2,645,519.87
OBLIGACIONES	973,102.01	44.00	2,211,566.62	2,018,464.29	2,198,097.66	1,950,191.30	1,956,817.10
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	973,102.01	44.00	2,211,566.62	2,018,464.29	2,198,097.66	1,950,191.30	1,956,817.10
OTROS PASIVOS	74,375.61	89.28	83,303.84	80,758.51	81,759.01	68,338.68	155,323.15
Locales	7,562.09	40.94	18,473.17	19,004.55	17,563.67	21,654.93	24,449.82
Extranjero	66,813.52	103.06	64,830.67	61,753.96	64,195.34	46,683.76	130,873.33
PATRIMONIO	-50,428.20	-4.80	1,050,233.25	1,045,059.62	1,052,256.66	1,054,705.07	1,042,032.50
Capital	2,061.87	0.61	336,533.54	336,879.12	337,012.70	339,489.19	339,957.18
Reservas de Capital	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15
Otras Reservas	-15,162.68	-11.72	129,331.85	130,788.29	131,914.35	129,552.19	130,375.65
Provisiones Dinámicas	0.00	0.00	108,756.19	108,756.19	108,756.19	108,756.19	108,756.19
Otras Reservas	-15,162.68	-73.69	20,575.67	22,032.10	23,158.17	20,796.00	21,619.46
Utilidad de Periodos Anteriores	41,113.37	10.17	404,333.66	474,005.02	474,001.17	475,729.70	459,482.29

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Utilidad de Periodo	-77,669.40	-91.56	84,829.99	8,127.59	14,125.82	14,870.95	17,386.30
Ganancia o Perdida en Valores Disponible para la venta	-771.36	12964.24	-5.95	49.44	-7.54	-147.11	-379.08
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PASIVO Y PATRIMONIO	197,831.87	3.15	6,273,948.16	6,572,083.60	6,533,834.10	5,887,449.64	6,434,250.01

**\*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.**

**14 DE ENERO 2019**

**ESTADO DE RESULTADO**

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

**DE DICIEMBRE 2017 A NOVIEMBRE 2018**

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

	2017	2018							
	Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto
Ingresos Por Intereses	225,785.32	19,323.22	18,070.17	20,030.80	20,265.13	21,372.53	20,274.22	22,139.89	22,360.00
Préstamos	213,325.90	18,193.23	16,966.22	18,730.21	18,971.96	20,020.76	19,037.04	20,558.60	21,190.00
Depósitos	9,967.73	918.85	919.24	1,088.06	1,087.37	1,125.70	1,005.22	1,328.42	912.00
Inversiones	2,491.70	211.14	184.71	212.53	205.80	226.07	231.96	252.88	253.20
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	106,322.94	10,162.10	9,766.23	10,937.16	11,058.75	11,710.88	11,269.30	12,427.39	12,440.00
Intereses Pagados	106,264.34	10,152.43	9,761.64	10,933.06	11,054.49	11,710.87	11,264.20	12,419.06	12,440.00
Comisiones	58.60	9.67	4.58	4.10	4.26	0.01	5.10	8.33	5.47
Ingreso Neto de Intereses	119,462.38	9,161.12	8,303.94	9,093.65	9,206.38	9,661.65	9,004.92	9,712.50	9,890.00
Otros Ingresos	187,102.90	21,827.92	9,319.88	9,838.05	12,974.73	15,460.11	8,801.50	9,300.14	8,160.00
Comisiones	17,544.82	1,089.59	965.12	1,020.94	1,488.70	1,376.19	2,175.49	1,189.93	1,040.00
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	169,558.08	20,738.34	8,354.76	8,817.10	11,486.04	14,083.92	6,626.00	8,110.21	7,110.00
Ingresos de Operaciones	306,565.28	30,989.04	17,623.81	18,931.69	22,181.11	25,121.76	17,806.41	19,012.64	18,000.00
	211,839.33	22,714.24	11,470.06	16,558.47	15,921.30	17,013.78	13,134.60	12,237.97	11,300.00

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Egresos Generales									
Gastos Administrativos	29,583.12	1,400.78	1,890.84	6,934.85	2,475.29	1,623.85	2,802.66	1,881.06	1,999.50
Gastos Generales	7,165.75	293.03	400.48	411.77	967.21	367.89	473.85	417.25	659.50
Gastos de Depreciación	2,192.28	141.84	262.15	198.83	198.71	197.99	203.50	198.24	197.20
Otros Gastos	172,898.17	20,878.59	8,916.60	9,013.01	12,280.10	14,824.05	9,654.60	9,741.42	8,460.00
Utilidad antes de Provisiones	94,725.96	8,274.80	6,153.75	2,373.23	6,259.81	8,107.98	4,671.81	6,774.68	6,740.00
Provisiones por Cuentas Malas	9,661.44	147.21	155.52	1,628.10	3,744.45	-1,159.02	-815.14	-346.32	-220.00
Utilidad del Periodo	85,064.51	8,127.59	5,998.23	745.13	2,515.35	9,267.00	5,486.94	7,121.00	6,960.00

**\*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 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.**

**JANUARY 14 2019****BALANCE SHEET****BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.****DECEMBER 2017 - NOVEMBER 2018****(In Thousand Balboas) \***

	Absolute Variation	%	2017 December	2018 January	February	March	April
<b>LIQUID ASSETS</b>	-101,524.43	-15.19	668,177.98	695,545.34	791,891.91	557,726.25	650,295.18
Local Deposits in Banks	-1,854.04	-38.91	4,765.36	3,593.90	3,834.00	4,495.33	5,493.16
Demand Time	-1,854.04	-38.91	4,765.36	3,593.90	3,834.00	4,495.33	5,493.16
Foreign Deposits in Banks	-99,670.40	-15.02	663,412.62	691,951.44	788,057.90	553,230.92	644,802.02
Demand Time	-149,670.40	-22.56	663,412.62	541,951.44	513,057.90	553,230.92	364,802.02
Less Allowance	50,000.00	0.00	0.00	150,000.00	275,000.00	0.00	280,000.00
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CREDIT PORTFOLIO</b>	224,261.00	4.13	5,427,620.68	5,685,642.87	5,535,943.87	5,146,405.62	5,530,260.60
Local	79,677.90	20.53	388,189.95	370,176.21	355,485.08	350,053.96	423,612.36
Foreign	202,069.23	3.95	5,117,467.68	5,393,503.60	5,258,495.73	4,875,270.31	5,189,315.03
Less Allowance	57,486.13	73.67	78,036.94	78,036.94	78,036.94	78,918.66	82,666.79
Local	595.73	14.86	4,009.73	4,009.73	4,009.73	3,875.01	4,017.14
Foreign	56,890.40	76.85	74,027.21	74,027.21	74,027.21	75,043.65	78,649.66
<b>INVESTMENT SECURITIES</b>	15,982.59	15.34	104,172.28	95,698.16	95,471.95	102,528.68	100,973.33
Local	10,911.57	59.18	18,436.62	18,419.22	18,399.79	17,882.03	17,863.76
Foreign	5,024.53	5.85	85,932.21	77,452.20	77,245.72	84,816.28	83,279.58
Less Allowance	-46.49	-23.65	196.55	173.27	173.55	169.62	170.02

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Local	-44.40	-43.35	102.43	102.00	102.01	98.18	98.27
Foreign	-2.09	-2.22	94.12	71.27	71.55	71.45	71.74
OTHER ASSETS	59,112.71	79.91	73,977.22	95,197.23	110,526.37	80,789.09	152,720.90
Local	7,785.19	25.87	30,093.26	42,622.27	46,876.19	23,984.07	28,567.99
Foreign	51,327.51	116.96	43,883.96	52,574.96	63,650.18	56,805.02	124,152.92
TOTAL ASSETS	197,831.87	3.15	6,273,948.16	6,572,083.60	6,533,834.10	5,887,449.64	6,434,250.01
DEPOSITS	-799,217.55	-27.29	2,928,844.45	3,427,801.19	3,201,720.77	2,814,214.59	3,280,077.26
Local	-244,046.22	-45.50	536,329.90	496,493.19	440,175.97	470,426.67	373,282.35
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	-90,241.61	-45.05	200,316.39	200,944.61	200,058.47	200,238.66	175,064.10
Demand	-241.61	-76.36	316.39	944.61	58.47	238.66	64.10
Time	-90,000.00	-45.00	200,000.00	200,000.00	200,000.00	200,000.00	175,000.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-153,804.61	-45.77	336,013.51	295,548.58	240,117.50	270,188.00	198,218.25
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	-153,804.61	-45.77	336,013.51	295,548.58	240,117.50	270,188.00	198,218.25
Foreign	-555,171.33	-23.20	2,392,514.55	2,931,308.00	2,761,544.80	2,343,787.92	2,906,794.92
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	-62,459.16	-33.72	185,255.00	79,899.86	97,465.91	246,868.78	144,574.65
Demand	1,558.42	293.76	530.51	1,340.81	954.08	1,245.85	990.08
Time	-64,017.58	-34.66	184,724.50	78,559.05	96,511.83	245,622.93	143,584.58
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-492,712.17	-22.32	2,207,259.55	2,851,408.14	2,664,078.88	2,096,919.14	2,762,220.26
Demand	13,603.45	16.75	81,216.87	194,779.91	129,558.53	40,516.08	116,700.40
Time	-506,315.62	-23.81	2,126,042.68	2,656,628.23	2,534,520.36	2,056,403.07	2,645,519.87
BORROWINGS	973,102.01	44.00	2,211,566.62	2,018,464.29	2,198,097.66	1,950,191.30	1,956,817.10
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	973,102.01	44.00	2,211,566.62	2,018,464.29	2,198,097.66	1,950,191.30	1,956,817.10
OTHER LIABILITIES	74,375.61	89.28	83,303.84	80,758.51	81,759.01	68,338.68	155,323.15
Local	7,562.09	40.94	18,473.17	19,004.55	17,563.67	21,654.93	24,449.82
Foreign	66,813.52	103.06	64,830.67	61,753.96	64,195.34	46,683.76	130,873.33
STOCKHOLDERS' EQUITY	-50,428.20	-4.80	1,050,233.25	1,045,059.62	1,052,256.66	1,054,705.07	1,042,032.50
Capital	2,061.87	0.61	336,533.54	336,879.12	337,012.70	339,489.19	339,957.18
Capital Reserves	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15
Other Reserves	-15,162.68	-11.72	129,331.85	130,788.29	131,914.35	129,552.19	130,375.65
Dynamic Provision	0.00	0.00	108,756.19	108,756.19	108,756.19	108,756.19	108,756.19
Other Reserves	-15,162.68	-73.69	20,575.67	22,032.10	23,158.17	20,796.00	21,619.46
Retained Earnings	41,113.37	10.17	404,333.66	474,005.02	474,001.17	475,729.70	459,482.29
Net Income	-77,669.40	-91.56	84,829.99	8,127.59	14,125.82	14,870.95	17,386.30
Gain or Loss in Securities available for sale	-771.36	12,964.24	-5.95	49.44	-7.54	-147.11	-379.08
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER'S EQUITY	197,831.87	3.15	6,273,948.16	6,572,083.60	6,533,834.10	5,887,449.64	6,434,250.01

\*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 HOLDINGS INC., BLADDEX REPRESENTACAO LTDA., BLX SOLUCIONES S.A. DE C.V., AND BLADDEX DEVELOPMENT CORP., AS REQUIRED BY THE LAWS AND REGULATIONS APPLICABLE TO BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A. ("BLADDEX") IN PANAMA, COUNTRY OF INCORPORATION WHERE BLADDEX 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.**

**JANUARY 14 2019**

**INCOME STATEMENT**

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

**DECEMBER 2017 - NOVEMBER 2018**

**(In Thousand Balboas) \***

	2017 December	2018 January	February	March	April	May	June	July	August
Interest Income	225,785.32	19,323.22	18,070.17	20,030.80	20,265.13	21,372.53	20,274.22	22,139.89	22,364.00
Loans	213,325.90	18,193.23	16,966.22	18,730.21	18,971.96	20,020.76	19,037.04	20,558.60	21,198.00
Deposits	9,967.73	918.85	919.24	1,088.06	1,087.37	1,125.70	1,005.22	1,328.42	912.66
Investments	2,491.70	211.14	184.71	212.53	205.80	226.07	231.96	252.88	253.23
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	106,322.94	10,162.10	9,766.23	10,937.16	11,058.75	11,710.88	11,269.30	12,427.39	12,471.00
Interest Commissions	106,264.34	10,152.43	9,761.64	10,933.06	11,054.49	11,710.87	11,264.20	12,419.06	12,465.00
Net Interest Income	58.60	9.67	4.58	4.10	4.26	0.01	5.10	8.33	5.47
Other Income Commissions	119,462.38	9,161.12	8,303.94	9,093.65	9,206.38	9,661.65	9,004.92	9,712.50	9,893.70
Foreign currency operations	187,102.90	21,827.92	9,319.88	9,838.05	12,974.73	15,460.11	8,801.50	9,300.14	8,165.30
Dividends	17,544.82	1,089.59	965.12	1,020.94	1,488.70	1,376.19	2,175.49	1,189.93	1,049.90
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income	306,565.28	30,989.04	17,623.81	18,931.69	22,181.11	25,121.76	17,806.41	19,012.64	18,059.00
Operating Expenses	211,839.33	22,714.24	11,470.06	16,558.47	15,921.30	17,013.78	13,134.60	12,237.97	11,313.00

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Administrative expenses	29,583.12	1,400.78	1,890.84	6,934.85	2,475.29	1,623.85	2,802.66	1,881.06	1,995.4
General expenses	7,165.75	293.03	400.48	411.77	967.21	367.89	473.85	417.25	659.59
Depreciation	2,192.28	141.84	262.15	198.83	198.71	197.99	203.50	198.24	197.24
Other expenses	172,898.17	20,878.59	8,916.60	9,013.01	12,280.10	14,824.05	9,654.60	9,741.42	8,461.5
Net Income before provision for loan losses	94,725.96	8,274.80	6,153.75	2,373.23	6,259.81	8,107.98	4,671.81	6,774.68	6,745.3
Provision for loan losses	9,661.44	147.21	155.52	1,628.10	3,744.45	-1,159.02	-815.14	-346.32	-220.4
Net Income	85,064.51	8,127.59	5,998.23	745.13	2,515.35	9,267.00	5,486.94	7,121.00	6,965.7

**\*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>).*