

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
January 19, 2017

**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, 2017

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

Panama City, Republic of Panama

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(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 18, 2017

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 BLADDEX HOLDINGS INC., BLADDEX REPRESENTACAO LTDA., BLADDEX INVESTIMENTOS 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.**

**BALANCE DE SITUACION**

13 de Enero 2017

**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.****DE DICIEMBRE 2015 A OCTUBRE 2016****(En Miles de Balboas) \***

	<b>Variación</b>		<b>2015</b>	<b>2016</b>				
	<b>Absoluta</b>	<b>%</b>	<b>Diciembre</b>	<b>Enero</b>	<b>Febrero</b>	<b>Marzo</b>	<b>Abril</b>	
<b>ACTIVOS LIQUIDOS</b>	-696,175.65	-53.59	1,299,034.89	892,546.55	924,471.12	767,927.49	808,732.30	
Depósitos Locales en Bancos	808.95	457.46	176.83	40,310.48	40,636.82	1,236.66	1,310.00	
A la Vista	808.95	457.46	176.83	40,310.48	40,636.82	1,236.66	1,310.00	
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Depósitos Extranjeros en Bancos	-696,986.87	-53.66	1,298,852.15	852,226.45	883,827.33	766,683.18	807,414.31	
A la Vista	-771,986.87	-61.82	1,248,852.15	812,226.45	853,827.33	726,683.18	787,414.31	
A Plazo	75,000.00	150.00	50,000.00	40,000.00	30,000.00	40,000.00	20,000.00	
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	2.27	38.45	5.90	9.62	6.97	7.65	8.00	
<b>CARTERA CREDITICIA</b>	-166,182.48	-2.49	6,670,969.15	6,389,073.70	6,526,540.32	6,510,557.73	6,329,826.96	
Locales	74,963.12	16.22	462,190.09	444,746.94	411,776.20	407,842.64	430,643.89	
Extranjero	-218,146.52	-3.50	6,229,559.37	5,965,107.70	6,131,205.94	6,125,479.46	5,921,947.44	

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Menos Provisiones	22,999.08	110.68	20,780.32	20,780.94	16,441.82	22,764.37	22,764.37
Locales	8,700.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	14,299.08	68.81	20,780.32	20,780.94	16,441.82	22,764.37	22,764.37
INVERSIONES EN VALORES	-170,544.49	-54.38	313,622.15	335,756.20	348,312.68	340,797.29	246,868.45
Locales	-26,755.28	-69.57	38,460.52	38,371.03	38,355.83	38,456.32	35,457.11
Extranjero	-143,675.85	-52.12	275,687.29	297,910.82	310,482.50	302,840.12	211,910.50
Menos Provisiones	113.36	21.57	525.65	525.65	525.65	499.15	499.15
Locales	41.00	0.00	0.00	0.00	0.00	225.11	177.97
Extranjero	72.36	13.77	525.65	525.65	525.65	274.04	321.19
OTROS ACTIVOS	8,106.22	8.89	91,133.02	133,252.45	121,184.73	137,422.91	99,881.71
Locales	6,949.85	34.49	20,149.13	25,864.99	28,361.67	39,331.86	29,504.17
Extranjero	1,156.37	1.63	70,983.89	107,387.46	92,823.06	98,091.04	70,377.54
TOTAL DE ACTIVOS	-1,024,796.42	-12.24	8,374,759.21	7,750,628.90	7,920,508.84	7,756,705.41	7,485,309.42
DEPOSITOS	305,343.54	10.92	2,795,469.21	2,723,372.17	3,198,593.02	3,073,378.32	3,079,590.94
Locales	-31,842.62	-6.84	465,214.34	457,663.88	453,808.06	456,340.80	419,997.92
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	-993.88	-0.70	141,605.19	131,024.78	131,165.23	137,710.47	137,359.30
A la Vista	-10,993.88	-94.73	11,605.19	11,024.78	11,165.23	2,710.47	2,359.30
A Plazo	10,000.00	7.69	130,000.00	120,000.00	120,000.00	135,000.00	135,000.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	-30,848.74	-9.53	323,609.15	326,639.10	322,642.83	318,630.32	282,638.62
A la Vista	-15.00	-100.00	15.00	15.00	15.00	0.00	0.00
A Plazo	-30,833.74	-9.53	323,594.15	326,624.10	322,627.83	318,630.32	282,638.62
Extranjero	337,186.15	14.47	2,330,254.86	2,265,708.29	2,744,784.96	2,617,037.52	2,659,593.02
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	-63,917.94	-30.63	208,688.80	153,196.61	358,499.31	392,688.98	355,096.85
A la Vista	-38,163.77	-92.44	41,286.50	36,220.90	55,673.18	25,050.83	38,839.98
A Plazo	-25,754.16	-15.38	167,402.30	116,975.71	302,826.14	367,638.15	316,256.87
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	401,104.09	18.91	2,121,566.06	2,112,511.67	2,386,285.65	2,224,348.54	2,304,496.18
A la Vista	-41,660.22	-21.82	190,932.34	122,166.90	98,689.16	95,884.29	121,650.87
A Plazo	442,764.31	22.93	1,930,633.72	1,990,344.77	2,287,596.49	2,128,464.25	2,182,845.30
OBLIGACIONES	-1,372,191.76	-30.95	4,433,271.29	3,833,864.66	3,556,252.59	3,511,966.57	3,262,547.83
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	-1,372,191.76	-30.95	4,433,271.29	3,833,864.66	3,556,252.59	3,511,966.57	3,262,547.83
OTROS PASIVOS	18,411.24	20.46	89,977.30	129,117.01	103,453.31	105,485.96	81,495.78
Locales	351.36	3.20	10,970.40	11,612.63	12,039.19	12,543.43	9,121.51
Extranjero	18,059.88	22.86	79,006.90	117,504.38	91,414.12	92,942.53	72,374.27
PATRIMONIO	23,640.57	2.24	1,056,041.41	1,064,275.06	1,062,209.92	1,065,874.57	1,061,674.87
Capital	4,381.41	1.34	326,688.69	327,015.00	327,223.98	327,347.30	327,859.20
Reservas de Capital	-0.27	0.00	95,210.42	95,210.15	95,210.15	95,210.15	95,210.15
Otras Reservas	-1,323.47	-1.19	110,933.49	109,479.69	122,017.10	115,895.02	115,293.90
Provisiones Dinámicas	2,356.10	2.24	105,035.79	105,035.79	105,035.79	105,035.79	105,035.79

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Otras Reservas	-3,679.57	-62.39	5,897.71	4,443.90	16,981.31	10,859.24	10,258.12
Utilidad de Periodos Anteriores	31,947.40	7.52	424,597.16	531,868.12	508,513.51	509,653.63	494,625.62
Utilidad de Periodo	-20,978.67	-19.56	107,269.92	12,679.93	20,403.57	22,999.72	31,764.74
Ganancia o Perdida en Valores Disponible para la venta	9,614.18	-111.04	-8,658.27	-11,977.81	-11,158.40	-5,231.25	-3,078.75
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PASIVO Y PATRIMONIO	-1,024,796.41	-12.24	8,374,759.21	7,750,628.90	7,920,508.84	7,756,705.41	7,485,309.42

**\*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., BLADDEX INVESTIMENTOS 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 SOCIEDA 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**

13 de Enero 2017

**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.****DE DICIEMBRE 2015 A OCTUBRE 2016****(En Miles de Balboas) \***

	2015	2016							
	Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto
Ingresos Por Intereses	220,032.44	20,528.30	19,665.01	20,965.65	19,936.39	20,528.31	20,007.54	21,071.65	19,665.01
Préstamos	209,578.80	19,443.48	18,763.59	20,046.16	19,217.98	19,769.34	19,255.12	20,201.32	18,936.39
Depósitos	2,050.08	448.29	267.74	455.16	263.54	267.15	362.61	398.36	348.29
Inversiones	8,403.57	636.53	633.69	464.33	454.87	491.82	389.81	471.96	366.74
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	75,135.71	7,330.17	6,821.72	7,564.85	7,359.57	7,621.85	7,380.74	8,387.31	7,578.80
Intereses Pagados	74,833.21	7,308.84	6,796.98	7,533.95	7,337.49	7,598.96	7,351.30	8,112.61	7,578.80
Comisiones	302.50	21.32	24.74	30.90	22.08	22.88	29.43	274.70	1.71
Ingreso Neto de Intereses	144,896.73	13,198.13	12,843.29	13,400.79	12,576.82	12,906.46	12,626.80	12,684.34	12,057.50
Otros Ingresos	224,543.26	21,106.86	11,743.58	29,905.61	20,784.61	26,267.17	21,153.89	14,097.87	11,403.57
Comisiones	19,399.94	831.69	766.21	842.14	746.00	1,818.92	1,802.14	1,030.01	1,283.57
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

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Otros ingresos	205,143.32	20,275.17	10,977.37	29,063.47	20,038.61	24,448.24	19,351.76	13,067.86	10,191.12
Ingresos de Operaciones	369,440.00	34,304.99	24,586.87	43,306.40	33,361.43	39,173.63	33,780.69	26,782.20	23,500.00
Egresos Generales	249,967.95	21,625.06	16,863.23	39,479.97	24,596.41	28,926.98	17,731.53	17,175.23	13,300.00
Gastos Administrativos	32,523.49	1,865.95	2,010.08	3,736.45	3,164.37	3,314.70	-973.20	2,338.33	2,320.00
Gastos Generales	8,075.80	476.10	519.98	899.01	879.98	656.37	556.68	690.82	662.50
Gastos de Depreciación	1,940.45	150.69	142.73	142.72	142.11	141.98	135.56	125.75	271.90
Otros Gastos	207,428.21	19,132.32	14,190.45	34,701.79	20,409.94	24,813.94	18,012.49	14,020.34	10,000.00
Utilidad antes de Provisiones	119,472.05	12,679.93	7,723.64	3,826.43	8,765.02	10,246.65	16,049.16	9,606.97	10,200.00
Provisiones por Cuentas Malas	12,216.81	0.00	0.00	1,230.28	0.00	0.00	11,544.64	0.00	-1,030.00
Utilidad del Periodo	107,255.24	12,679.93	7,723.64	2,596.15	8,765.02	10,246.65	4,504.52	9,606.97	11,200.00

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

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**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, BLADEx INVESTIMENTOS 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.** January 13, 2017

**DECEMBER 2015 - OCTOBER 2016**

**(In Thousand Balboas) \***

<b>Absolute</b>	2015	2016									
Variation %	December	January	February	March	April	May	June	July	August	September	October