

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
March 16, 2011

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, 2011

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)

(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\_\_.)

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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 15th, 2011

FOREIGN TRADE BANK OF LATIN AMERICA, INC.

By: /s/ Pedro Toll

Name: Pedro Toll  
Title: General Manager

Nota: Los datos de esta información no son consolidados y excluyen la data de Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund y Bladex Representacao Ltda.

18 de febrero de 2011

BALANCE DE SITUACION  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR,  
S.A.  
DE DICIEMBRE 2009 A DICIEMBRE 2010  
(En Miles de Balboas) \*

	Variación		2009		2010		
	Absoluta	%	Diciembre	Enero	Febrero	Marzo	Abril
<b>ACTIVOS</b>							
<b>LIQUIDOS</b>	11,896.01	2.80	424,385.05	374,588.34	362,034.09	348,592.24	375,824.51
Depositos Locales							
en Bancos	218.11	805.02	27.09	39.99	255.66	175.37	33.65
A la Vista	218.11	805.02	27.09	39.99	255.66	175.37	33.65
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en							
Bancos	11,678.54	2.75	424,346.48	374,539.75	361,765.37	348,402.26	375,762.21
A la Vista	81,678.54	39.97	204,346.48	148,139.75	202,865.37	178,702.26	205,762.21
A Plazo	-70,000.00	-31.82	220,000.00	226,400.00	158,900.00	169,700.00	170,000.00
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	-0.64	-5.62	11.48	8.60	13.06	14.61	28.65
<b>CARTERA</b>							
<b>CREDITICIA</b>	1,280,243.06	47.32	2,705,473.12	2,643,212.60	2,729,005.31	2,861,502.24	2,914,351.79
Locales	201,493.28	353.55	56,992.09	60,921.15	60,849.78	75,973.50	100,901.71
Extranjero	1,086,706.39	39.92	2,722,269.86	2,656,078.69	2,742,243.44	2,859,465.51	2,890,516.58
Menos							
Provisiones	7,956.62	10.78	73,788.83	73,787.24	74,087.91	73,936.77	77,066.49
Locales	1,193.47	93.26	1,279.69	1,279.69	1,279.69	1,522.31	1,522.31
Extranjero	6,763.14	9.33	72,509.14	72,507.55	72,808.22	72,414.46	75,544.18
<b>INVERSIONES</b>							
<b>EN VALORES</b>	-70,561.50	-11.49	614,353.92	613,396.08	616,501.74	615,159.60	615,035.76
Locales	10,693.82	24.43	43,776.00	43,586.00	43,960.00	43,572.00	43,708.00
Extranjero	-81,255.32	-14.24	570,577.92	569,810.08	572,541.74	571,587.60	571,327.76
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
<b>OTROS</b>							
<b>ACTIVOS</b>	30,009.67	62.70	47,859.85	47,659.41	50,759.94	41,892.90	48,373.56
Locales	10,056.80	269.86	3,726.64	4,053.24	4,311.42	466.14	3,977.44
Extranjero	19,952.87	45.21	44,133.21	43,606.17	46,448.52	41,426.76	44,396.12
	1,251,587.24	33.01	3,792,071.95	3,678,856.42	3,758,301.07	3,867,146.98	3,953,585.61

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<b>TOTAL DE</b>							
<b>ACTIVOS</b>							
<b>DEPOSITOS</b>	565,117.86	44.96	1,256,977.97	1,270,196.08	1,355,586.12	1,356,077.64	1,332,000.26
Locales	149,128.95	136.97	108,876.22	150,861.68	142,864.13	161,372.18	123,432.86
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	40,000.00	0.00	0.00	39,000.00	39,000.00	39,000.00	27,000.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	40,000.00	0.00	0.00	39,000.00	39,000.00	39,000.00	27,000.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	109,128.95	100.23	108,876.22	111,861.68	103,864.13	122,372.18	96,432.86
A la Vista	61.91	20.75	298.32	298.32	297.76	297.29	354.64
A Plazo	109,067.03	100.45	108,577.90	111,563.37	103,566.36	122,074.90	96,078.22
Extranjero	415,988.91	36.23	1,148,101.75	1,119,334.40	1,212,722.00	1,194,705.45	1,208,567.40
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	-14,216.40	-77.50	18,343.29	2,365.51	2,180.82	2,317.37	2,234.44
A la Vista	-1,178.20	-45.05	2,615.55	1,637.77	1,452.74	1,589.29	1,506.37
A Plazo	-13,038.20	-82.90	15,727.74	727.74	728.08	728.08	728.08
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	430,205.31	38.08	1,129,758.45	1,116,968.89	1,210,541.18	1,192,388.09	1,206,332.95
A la Vista	50,532.68	102.72	49,193.30	39,660.25	44,172.37	35,748.27	34,163.06
A Plazo	379,672.63	35.14	1,080,565.15	1,077,308.64	1,166,368.81	1,156,639.82	1,172,169.89
<b>OBLIGACIONES</b>	646,734.34	36.08	1,792,670.97	1,662,213.88	1,664,236.27	1,775,274.07	1,883,387.61
Locales	0.00	0.00	0.00	0.00	0.00	102.17	0.00
Extranjero	646,734.34	36.08	1,792,670.97	1,662,213.88	1,664,236.27	1,775,171.91	1,883,387.61
<b>OTROS</b>							
<b>PASIVOS</b>	3,221.39	2.63	122,625.36	129,561.54	121,811.46	109,946.01	111,682.39
Locales	-3,928.52	-37.23	10,552.15	13,964.05	9,040.63	9,379.45	9,007.22
Extranjero	7,149.91	6.38	112,073.21	115,597.49	112,770.83	100,566.56	102,675.17
<b>PATRIMONIO</b>	36,513.65	5.89	619,797.64	616,884.91	616,667.23	625,849.26	626,515.36
Capital	2,930.55	1.03	285,198.77	285,340.34	285,484.56	285,959.89	286,428.79
Reservas de Capital	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15
Otras Reservas	218.66	-7.50	-2,916.04	-3,540.36	-3,455.61	-3,658.56	-3,566.67
Utilidad de Periodos Anteriores	14,880.94	7.18	207,188.27	245,548.79	240,066.95	240,060.46	240,051.38
Utilidad de Periodo	18,983.87	49.49	38,360.52	2,932.30	4,432.91	10,934.82	11,626.04
Ganancia o Perdida en Valores Disponible para la venta	-500.37	15.42	-3,244.03	-8,606.32	-5,071.75	-2,657.50	-3,234.33
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PASIVO Y PATRIMONIO</b>							
<b>PATRIMONIO</b>	1,251,587.24	33.01	3,792,071.95	3,678,856.42	3,758,301.08	3,867,146.98	3,953,585.61

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

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

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18 de febrero de 2011

BALANCE DE SITUACION  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR,  
S.A.  
DE DICIEMBRE 2009 A DICIEMBRE 2010  
(En Miles de Balboas) \*

	2010						
	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre
<b>ACTIVOS</b>							
<b>LIQUIDOS</b>	572,159.88	619,425.09	335,306.79	294,882.99	362,672.90	375,111.55	174,228.63
Depositos Locales							
en Bancos	152.32	202.70	481.46	255.27	242.93	239.96	278.90
A la Vista	152.32	202.70	481.46	255.27	242.93	239.96	278.90
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en							
Bancos	571,996.54	619,210.73	334,814.89	294,621.50	362,420.77	374,860.65	173,930.10
A la Vista	324,796.54	329,210.73	248,414.89	184,621.50	220,320.77	226,060.65	145,330.10
A Plazo	247,200.00	290,000.00	86,400.00	110,000.00	142,100.00	148,800.00	28,600.00
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	11.03	11.66	10.43	6.22	9.20	10.95	19.63
<b>CARTERA</b>							
<b>CREDITICIA</b>	2,854,379.53	3,018,457.38	3,244,234.23	3,606,937.78	3,677,931.18	3,749,315.04	4,032,765.8
Locales	100,201.71	155,660.79	220,059.25	235,504.83	271,512.44	240,297.60	245,387.22
Extranjero	2,828,883.65	2,944,065.73	3,104,641.73	3,451,899.70	3,475,118.01	3,577,727.76	3,856,088.9
Menos							
Provisiones	74,705.83	81,269.14	80,466.75	80,466.75	68,699.27	68,710.31	68,710.31
Locales	1,522.31	1,954.30	2,952.85	3,468.02	2,985.95	2,413.09	2,331.91
Extranjero	73,183.52	79,314.85	77,513.90	76,998.73	65,713.32	66,297.22	66,378.40
<b>INVERSIONES</b>							
<b>EN VALORES</b>	625,690.35	627,539.59	656,454.22	662,746.58	704,331.98	628,305.93	557,033.50
Locales	43,670.00	43,740.00	44,056.00	49,660.25	80,972.00	95,561.28	67,560.00
Extranjero	582,020.35	583,799.59	612,398.22	613,086.33	623,359.98	532,744.65	489,473.50
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
<b>OTROS</b>							
<b>ACTIVOS</b>	77,017.60	64,458.57	45,281.45	51,959.11	45,674.33	51,111.38	74,931.13
Locales	4,563.09	4,539.20	14,007.47	15,956.98	14,953.73	15,623.52	14,132.99
Extranjero	72,454.52	59,919.37	31,273.98	36,002.13	30,720.60	35,487.86	60,798.14
	4,129,247.37	4,329,880.62	4,281,276.68	4,616,526.45	4,790,610.39	4,803,843.91	4,838,959.1

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<b>TOTAL DE</b>							
<b>ACTIVOS</b>							
<b>DEPOSITOS</b>	1,428,696.25	1,507,917.33	1,554,746.33	1,745,200.77	1,861,484.09	1,967,127.26	1,829,335.00
Locales	128,409.55	187,100.69	221,610.11	245,920.11	288,931.45	267,012.59	311,550.71
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	41,000.00	31,000.00	23,000.00	23,000.00	30,000.00	16,000.00	40,000.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	41,000.00	31,000.00	23,000.00	23,000.00	30,000.00	16,000.00	40,000.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	87,409.55	156,100.69	198,610.11	222,920.11	258,931.45	251,012.59	271,550.71
A la Vista	331.62	331.55	331.55	331.55	331.55	401.11	407.60
A Plazo	87,077.93	155,769.14	198,278.57	222,588.57	258,599.90	250,611.47	271,143.11
Extranjero	1,300,286.70	1,320,816.64	1,333,136.22	1,499,280.65	1,572,552.65	1,700,114.67	1,517,784.30
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	2,737.33	2,416.41	12,208.30	12,722.20	12,234.84	4,253.17	4,281.36
A la Vista	2,008.94	1,688.02	1,529.90	2,043.19	1,555.84	1,564.07	1,591.82
A Plazo	728.40	728.40	10,678.40	10,679.00	10,679.00	2,689.10	2,689.54
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	1,297,549.37	1,318,400.23	1,320,927.92	1,486,558.46	1,560,317.81	1,695,861.51	1,513,503.00
A la Vista	23,005.47	21,928.34	28,442.30	28,375.73	28,199.74	56,011.77	37,850.75
A Plazo	1,274,543.90	1,296,471.89	1,292,485.62	1,458,182.72	1,532,118.07	1,639,849.74	1,475,652.25
<b>OBLIGACIONES</b>	1,932,052.74	2,053,677.81	1,976,830.99	2,114,752.18	2,161,409.86	2,073,299.55	2,222,353.40
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	1,932,052.74	2,053,677.81	1,976,830.99	2,114,752.18	2,161,409.86	2,073,299.55	2,222,353.40
<b>OTROS</b>							
<b>PASIVOS</b>	140,556.91	141,474.82	114,312.30	115,861.50	127,694.19	120,925.07	130,648.49
Locales	4,061.04	10,369.37	3,211.54	4,512.12	6,233.80	6,351.61	4,753.60
Extranjero	136,495.87	131,105.45	111,100.76	111,349.38	121,460.39	114,573.47	125,894.89
<b>PATRIMONIO</b>	627,941.47	626,810.66	635,387.06	640,712.01	640,022.24	642,492.02	656,622.11
Capital	286,605.15	286,799.88	286,980.39	287,163.52	287,340.75	287,597.15	287,947.02
Reservas de Capital	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15
Otras Reservas	-3,390.17	-4,255.32	-3,723.37	-3,011.25	-3,779.18	-3,349.51	-3,549.23
Utilidad de Periodos Anteriores	240,051.38	234,553.98	234,553.98	234,547.90	229,044.41	228,310.01	228,310.01
Utilidad de Periodo	14,946.21	21,687.61	26,720.98	31,072.91	33,884.82	41,264.03	52,692.92
Ganancia o Perdida en Valores Disponible para la venta	-5,481.25	-7,185.65	-4,355.07	-4,271.22	-1,678.71	-6,539.81	-3,988.76
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PASIVO Y PATRIMONIO</b>							
<b>PATRIMONIO</b>	4,129,247.37	4,329,880.62	4,281,276.68	4,616,526.45	4,790,610.39	4,803,843.91	4,838,959.10

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

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18 de febrero de 2011

ESTADO DE RESULTADO  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
DE DICIEMBRE 2009 A DICIEMBRE 2010  
(En Miles de Balboas) \*

	2009				2010				
	Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Ago
<b>Ingresos Por</b>									
Intereses	140,201.06	9,581.27	7,640.60	8,585.97	9,625.04	8,677.64	9,026.50	10,015.69	10,015.69
Préstamos	114,326.15	8,447.84	6,872.64	7,523.07	8,695.31	7,608.76	8,011.63	8,825.55	9,015.69
Depósitos	1,260.49	62.20	52.77	69.23	60.59	75.69	100.90	127.36	67.36
Inversiones	24,614.43	1,071.23	715.19	993.67	869.14	993.18	913.97	1,062.79	1,062.79
<b>Arrendamiento</b>									
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
<b>Egresos de</b>									
<b>Operaciones</b>									
Intereses									
Pagados	74,886.82	3,745.36	3,261.10	3,558.69	3,343.68	3,391.57	3,444.69	3,814.63	3,814.63
Comisiones	82.97	7.45	8.48	10.28	7.03	6.53	7.06	11.05	6.53
<b>Ingreso Neto de</b>									
Intereses	65,231.27	5,828.46	4,371.02	5,017.01	6,274.33	5,279.53	5,574.75	6,190.01	7,015.69
Otros Ingresos	24,897.89	653.25	1,282.24	1,614.43	404.80	1,626.20	1,457.39	1,160.14	1,160.14
Comisiones	6,483.61	810.68	693.94	738.51	850.15	789.13	977.58	600.47	55.69
<b>Operaciones con</b>									
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	18,414.28	-157.43	588.30	875.92	-445.34	837.07	479.81	559.68	479.81
<b>Ingresos de</b>									
<b>Operaciones</b>									
Generales	90,129.16	6,481.72	5,653.26	6,631.44	6,679.13	6,905.73	7,032.13	7,350.15	8,015.69
<b>Egresos</b>									
Generales	36,937.77	3,549.42	3,851.97	3,896.92	2,858.20	3,816.98	4,084.25	3,116.79	3,116.79
<b>Gastos</b>									
Administrativos	19,787.00	1,531.88	1,727.98	2,169.11	1,531.72	1,652.56	2,011.39	1,581.43	1,581.43
<b>Gastos</b>									
Generales	4,116.70	337.38	325.02	527.35	267.18	376.55	579.79	233.01	43.26
<b>Gastos de</b>									
Depreciación	2,559.40	215.34	217.00	217.35	195.02	189.51	192.39	199.17	199.17
Otros Gastos	10,474.67	1,464.82	1,581.97	983.11	864.28	1,598.36	1,300.68	1,103.18	1,103.18
<b>Utilidad antes de</b>									
Provisiones	53,191.39	2,932.30	1,801.29	2,734.52	3,820.94	3,088.75	2,947.89	4,233.37	4,233.37
<b>Provisiones por</b>									
Cuentas Malas	14,830.87	0.00	300.67	-3,767.39	3,129.72	-231.43	-3,793.52	-800.00	0.00
<b>Utilidad del</b>									
Periodo	38,360.52	2,932.30	1,500.61	6,501.91	691.21	3,320.18	6,741.40	5,033.37	4,233.37

\*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>).

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Note: This information are unconsolidated figures and exclude the data for Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund, and Bladex Representacao Ltda.

February 18, 2011

BALANCE SHEET  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
DECEMBER 2009 - DECEMBER 2010  
(In Thousand Balboas) \*

			2009		2010		
	Absolute Variation	%	December	January	February	March	April
<b>LIQUID ASSETS</b>	11,896.01	2.80	424,385.05	374,588.34	362,034.09	348,592.24	375,824.51
Local Deposits in							
Banks	218.11	805.02	27.09	39.99	255.66	175.37	33.65
Demand	218.11	805.02	27.09	39.99	255.66	175.37	33.65
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in							
Banks	11,678.54	2.75	424,346.48	374,539.75	361,765.37	348,402.26	375,762.21
Demand	81,678.54	39.97	204,346.48	148,139.75	202,865.37	178,702.26	205,762.21
Time	-70,000.00	-31.82	220,000.00	226,400.00	158,900.00	169,700.00	170,000.00
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	-0.64	-5.62	11.48	8.60	13.06	14.61	28.65
<b>CREDIT</b>							
<b>PORTFOLIO</b>	1,280,243.06	47.32	2,705,473.12	2,643,212.60	2,729,005.31	2,861,502.24	2,914,351.79
Local	201,493.28	353.55	56,992.09	60,921.15	60,849.78	75,973.50	100,901.71
Foreign	1,086,706.39	39.92	2,722,269.86	2,656,078.69	2,742,243.44	2,859,465.51	2,890,516.58
Less Allowance	7,956.62	10.78	73,788.83	73,787.24	74,087.91	73,936.77	77,066.49
Local	1,193.47	93.26	1,279.69	1,279.69	1,279.69	1,522.31	1,522.31
Foreign	6,763.14	9.33	72,509.14	72,507.55	72,808.22	72,414.46	75,544.18
<b>INVESTMENT</b>							
<b>SECURITIES</b>	-70,561.50	-11.49	614,353.92	613,396.08	616,501.74	615,159.60	615,035.76
Local	10,693.82	24.43	43,776.00	43,586.00	43,960.00	43,572.00	43,708.00
Foreign	-81,255.32	-14.24	570,577.92	569,810.08	572,541.74	571,587.60	571,327.76
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
<b>OTHER ASSETS</b>	30,009.67	62.70	47,859.85	47,659.41	50,759.94	41,892.90	48,373.56
Local	10,056.80	269.86	3,726.64	4,053.24	4,311.42	466.14	3,977.44
Foreign	19,952.87	45.21	44,133.21	43,606.17	46,448.52	41,426.76	44,396.12
<b>TOTAL ASSETS</b>	1,251,587.24	33.01	3,792,071.95	3,678,856.42	3,758,301.07	3,867,146.98	3,953,585.61
<b>DEPOSITS</b>	565,117.86	44.96	1,256,977.97	1,270,196.08	1,355,586.12	1,356,077.64	1,332,000.26
Local	149,128.95	136.97	108,876.22	150,861.68	142,864.13	161,372.18	123,432.86
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	40,000.00	0.00	0.00	39,000.00	39,000.00	39,000.00	27,000.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	40,000.00	0.00	0.00	39,000.00	39,000.00	39,000.00	27,000.00

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Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	109,128.95	100.23	108,876.22	111,861.68	103,864.13	122,372.18	96,432.86
Demand	61.91	20.75	298.32	298.32	297.76	297.29	354.64
Time	109,067.03	100.45	108,577.90	111,563.37	103,566.36	122,074.90	96,078.22
Foreign	415,988.91	36.23	1,148,101.75	1,119,334.40	1,212,722.00	1,194,705.45	1,208,567.40
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	-14,216.40	-77.50	18,343.29	2,365.51	2,180.82	2,317.37	2,234.44
Demand	-1,178.20	-45.05	2,615.55	1,637.77	1,452.74	1,589.29	1,506.37
Time	-13,038.20	-82.90	15,727.74	727.74	728.08	728.08	728.08
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	430,205.31	38.08	1,129,758.45	1,116,968.89	1,210,541.18	1,192,388.09	1,206,332.95
Demand	50,532.68	102.72	49,193.30	39,660.25	44,172.37	35,748.27	34,163.06
Time	379,672.63	35.14	1,080,565.15	1,077,308.64	1,166,368.81	1,156,639.82	1,172,169.89
<b>BORROWINGS</b>	<b>646,734.34</b>	<b>36.08</b>	<b>1,792,670.97</b>	<b>1,662,213.88</b>	<b>1,664,236.27</b>	<b>1,775,274.07</b>	<b>1,883,387.61</b>
Local	0.00	0.00	0.00	0.00	0.00	102.17	0.00
Foreign	646,734.34	36.08	1,792,670.97	1,662,213.88	1,664,236.27	1,775,171.91	1,883,387.61
<b>OTHER</b>							
<b>LIABILITIES</b>	<b>3,221.39</b>	<b>2.63</b>	<b>122,625.36</b>	<b>129,561.54</b>	<b>121,811.46</b>	<b>109,946.01</b>	<b>111,682.39</b>
Local	-3,928.52	-37.23	10,552.15	13,964.05	9,040.63	9,379.45	9,007.22
Foreign	7,149.91	6.38	112,073.21	115,597.49	112,770.83	100,566.56	102,675.17
<b>STOCKHOLDERS'</b>							
<b>EQUITY</b>	<b>36,513.65</b>	<b>5.89</b>	<b>619,797.64</b>	<b>616,884.91</b>	<b>616,667.23</b>	<b>625,849.26</b>	<b>626,515.36</b>
Capital	2,930.55	1.03	285,198.77	285,340.34	285,484.56	285,959.89	286,428.79
Capital Reserves	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15
Other Reserves	218.66	-7.50	-2,916.04	-3,540.36	-3,455.61	-3,658.56	-3,566.67
Retained Earnings	14,880.94	7.18	207,188.27	245,548.79	240,066.95	240,060.46	240,051.38
Net Income	18,983.87	49.49	38,360.52	2,932.30	4,432.91	10,934.82	11,626.04
Gain or Loss in							
Securities available							
for sale	-500.37	15.42	-3,244.03	-8,606.32	-5,071.75	-2,657.50	-3,234.33
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES AND</b>							
<b>STOCKHOLDER'S</b>							
<b>EQUITY</b>	<b>1,251,587.24</b>	<b>33.01</b>	<b>3,792,071.95</b>	<b>3,678,856.42</b>	<b>3,758,301.08</b>	<b>3,867,146.98</b>	<b>3,953,585.61</b>

\*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: This information are unconsolidated figures and exclude the data for Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund, and Bladex Representacao Ltda.

February 18, 2011

**BALANCE SHEET**  
**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.**  
**DECEMBER 2009 - DECEMBER 2010**  
(In Thousand Balboas) \*

	2010						
	May	June	July	August	September	October	November
<b>LIQUID ASSETS</b>	572,159.88	619,425.09	335,306.79	294,882.99	362,672.90	375,111.55	174,228.00
Local Deposits in							
Banks	152.32	202.70	481.46	255.27	242.93	239.96	278.90
Demand	152.32	202.70	481.46	255.27	242.93	239.96	278.90
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in							
Banks	571,996.54	619,210.73	334,814.89	294,621.50	362,420.77	374,860.65	173,930.00
Demand	324,796.54	329,210.73	248,414.89	184,621.50	220,320.77	226,060.65	145,330.00
Time	247,200.00	290,000.00	86,400.00	110,000.00	142,100.00	148,800.00	28,600.00
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	11.03	11.66	10.43	6.22	9.20	10.95	19.63
<b>CREDIT</b>							
<b>PORTFOLIO</b>	2,854,379.53	3,018,457.38	3,244,234.23	3,606,937.78	3,677,931.18	3,749,315.04	4,032,760.00
Local	100,201.71	155,660.79	220,059.25	235,504.83	271,512.44	240,297.60	245,387.00
Foreign	2,828,883.65	2,944,065.73	3,104,641.73	3,451,899.70	3,475,118.01	3,577,727.76	3,856,080.00
Less Allowance	74,705.83	81,269.14	80,466.75	80,466.75	68,699.27	68,710.31	68,710.30
Local	1,522.31	1,954.30	2,952.85	3,468.02	2,985.95	2,413.09	2,331.91
Foreign	73,183.52	79,314.85	77,513.90	76,998.73	65,713.32	66,297.22	66,378.40
<b>INVESTMENT</b>							
<b>SECURITIES</b>	625,690.35	627,539.59	656,454.22	662,746.58	704,331.98	628,305.93	557,033.00
Local	43,670.00	43,740.00	44,056.00	49,660.25	80,972.00	95,561.28	67,560.00
Foreign	582,020.35	583,799.59	612,398.22	613,086.33	623,359.98	532,744.65	489,473.00
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
<b>OTHER ASSETS</b>	77,017.60	64,458.57	45,281.45	51,959.11	45,674.33	51,111.38	74,931.10
Local	4,563.09	4,539.20	14,007.47	15,956.98	14,953.73	15,623.52	14,132.90
Foreign	72,454.52	59,919.37	31,273.98	36,002.13	30,720.60	35,487.86	60,798.10
<b>TOTAL ASSETS</b>	4,129,247.37	4,329,880.62	4,281,276.68	4,616,526.45	4,790,610.39	4,803,843.91	4,838,950.00
<b>DEPOSITS</b>	1,428,696.25	1,507,917.33	1,554,746.33	1,745,200.77	1,861,484.09	1,967,127.26	1,829,330.00
Local	128,409.55	187,100.69	221,610.11	245,920.11	288,931.45	267,012.59	311,550.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	41,000.00	31,000.00	23,000.00	23,000.00	30,000.00	16,000.00	40,000.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	41,000.00	31,000.00	23,000.00	23,000.00	30,000.00	16,000.00	40,000.00

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Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	87,409.55	156,100.69	198,610.11	222,920.11	258,931.45	251,012.59	271,550.00
Demand	331.62	331.55	331.55	331.55	331.55	401.11	407.60
Time	87,077.93	155,769.14	198,278.57	222,588.57	258,599.90	250,611.47	271,143.00
Foreign	1,300,286.70	1,320,816.64	1,333,136.22	1,499,280.65	1,572,552.65	1,700,114.67	1,517,780.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	2,737.33	2,416.41	12,208.30	12,722.20	12,234.84	4,253.17	4,281.36
Demand	2,008.94	1,688.02	1,529.90	2,043.19	1,555.84	1,564.07	1,591.82
Time	728.40	728.40	10,678.40	10,679.00	10,679.00	2,689.10	2,689.54
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	1,297,549.37	1,318,400.23	1,320,927.92	1,486,558.46	1,560,317.81	1,695,861.51	1,513,500.00
Demand	23,005.47	21,928.34	28,442.30	28,375.73	28,199.74	56,011.77	37,850.70
Time	1,274,543.90	1,296,471.89	1,292,485.62	1,458,182.72	1,532,118.07	1,639,849.74	1,475,650.00
<b>BORROWINGS</b>	<b>1,932,052.74</b>	<b>2,053,677.81</b>	<b>1,976,830.99</b>	<b>2,114,752.18</b>	<b>2,161,409.86</b>	<b>2,073,299.55</b>	<b>2,222,350.00</b>
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1,932,052.74	2,053,677.81	1,976,830.99	2,114,752.18	2,161,409.86	2,073,299.55	2,222,350.00
<b>OTHER</b>							
<b>LIABILITIES</b>	<b>140,556.91</b>	<b>141,474.82</b>	<b>114,312.30</b>	<b>115,861.50</b>	<b>127,694.19</b>	<b>120,925.07</b>	<b>130,648.00</b>
Local	4,061.04	10,369.37	3,211.54	4,512.12	6,233.80	6,351.61	4,753.60
Foreign	136,495.87	131,105.45	111,100.76	111,349.38	121,460.39	114,573.47	125,894.00
<b>STOCKHOLDERS'</b>							
<b>EQUITY</b>	<b>627,941.47</b>	<b>626,810.66</b>	<b>635,387.06</b>	<b>640,712.01</b>	<b>640,022.24</b>	<b>642,492.02</b>	<b>656,622.00</b>
Capital	286,605.15	286,799.88	286,980.39	287,163.52	287,340.75	287,597.15	287,947.00
Capital Reserves	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15	95,210.15
Other Reserves	-3,390.17	-4,255.32	-3,723.37	-3,011.25	-3,779.18	-3,349.51	-3,549.23
Retained Earnings	240,051.38	234,553.98	234,553.98	234,547.90	229,044.41	228,310.01	228,310.00
Net Income	14,946.21	21,687.61	26,720.98	31,072.91	33,884.82	41,264.03	52,692.90
Gain or Loss in							
Securities available							
for sale	-5,481.25	-7,185.65	-4,355.07	-4,271.22	-1,678.71	-6,539.81	-3,988.70
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES AND</b>							
<b>STOCKHOLDER'S</b>							
<b>EQUITY</b>	<b>4,129,247.37</b>	<b>4,329,880.62</b>	<b>4,281,276.68</b>	<b>4,616,526.45</b>	<b>4,790,610.39</b>	<b>4,803,843.91</b>	<b>4,838,950.00</b>

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

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February 18, 2011

STATEMENT OF INCOME  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
DECEMBER 2009 - DECEMBER 2010  
(In Thousand Balboas) \*

	2009						2010		
	December	January	February	March	April	May	June	July	August
Interest									
Income	140,201.06	9,581.27	7,640.60	8,585.97	9,625.04	8,677.64	9,026.50	10,015.69	10,932.15
Loans	114,326.15	8,447.84	6,872.64	7,523.07	8,695.31	7,608.76	8,011.63	8,825.55	9,783.15
Deposits	1,260.49	62.20	52.77	69.23	60.59	75.69	100.90	127.36	67.01
Investments	24,614.43	1,071.23	715.19	993.67	869.14	993.18	913.97	1,062.79	1,088.84
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	74,969.79	3,752.81	3,269.58	3,568.97	3,350.71	3,398.11	3,451.75	3,825.68	3,881.15
Interest	74,886.82	3,745.36	3,261.10	3,558.69	3,343.68	3,391.57	3,444.69	3,814.63	3,875.15
Commissions	82.97	7.45	8.48	10.28	7.03	6.53	7.06	11.05	6.05
Net Interest									
Income	65,231.27	5,828.46	4,371.02	5,017.01	6,274.33	5,279.53	5,574.75	6,190.01	7,056.00
Other Income	24,897.89	653.25	1,282.24	1,614.43	404.80	1,626.20	1,457.39	1,160.14	1,023.15
Commissions	6,483.61	810.68	693.94	738.51	850.15	789.13	977.58	600.47	551.00
Foreign									
currency									
operations	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
Other Income	18,414.28	-157.43	588.30	875.92	-445.34	837.07	479.81	559.68	472.20
Operating									
Income	90,129.16	6,481.72	5,653.26	6,631.44	6,679.13	6,905.73	7,032.13	7,350.15	8,079.15
Operating									
Expenses	36,937.77	3,549.42	3,851.97	3,896.92	2,858.20	3,816.98	4,084.25	3,116.79	3,720.00
Administrative									
expenses	19,787.00	1,531.88	1,727.98	2,169.11	1,531.72	1,652.56	2,011.39	1,581.43	1,909.00
General									
expenses	4,116.70	337.38	325.02	527.35	267.18	376.55	579.79	233.01	439.90
Depreciation	2,559.40	215.34	217.00	217.35	195.02	189.51	192.39	199.17	195.90
Other									
expenses	10,474.67	1,464.82	1,581.97	983.11	864.28	1,598.36	1,300.68	1,103.18	1,182.10
Net Income									
before									
provision for									
loan losses	53,191.39	2,932.30	1,801.29	2,734.52	3,820.94	3,088.75	2,947.89	4,233.37	4,351.00
Provision for									
loan losses	14,830.87	0.00	300.67	-3,767.39	3,129.72	-231.43	-3,793.52	-800.00	0.00

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Net Income	38,360.52	2,932.30	1,500.61	6,501.91	691.21	3,320.18	6,741.40	5,033.37	4,351.18
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\*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>).

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