

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

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: August 15, 2018

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.**

**BALANCE DE SITUACION** **26 DE JULIO 2018**  
**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.**  
**DE DICIEMBRE 2017 A MAYO 2018**  
**(En Miles de Balboas) \***

|                                 | Variación   |        | 2017         | 2018         |              |              |              |   |
|---------------------------------|-------------|--------|--------------|--------------|--------------|--------------|--------------|---|
|                                 | Absoluta    | %      | Diciembre    | Enero        | Febrero      | Marzo        | Abril        | M |
| <b>ACTIVOS</b>                  |             |        |              |              |              |              |              |   |
| <b>LIQUIDOS</b>                 | -60,911.38  | -9.12  | 668,177.98   | 695,545.34   | 791,891.91   | 557,726.25   | 650,295.18   | 6 |
| Depósitos Locales en Bancos     | -2,539.78   | -53.30 | 4,765.36     | 3,593.90     | 3,834.00     | 4,495.33     | 5,493.16     | 2 |
| A la Vista                      | -2,539.78   | -53.30 | 4,765.36     | 3,593.90     | 3,834.00     | 4,495.33     | 5,493.16     | 2 |
| A Plazo                         | 0.00        | 0.00   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0 |
| Depósitos Extranjeros en Bancos | -58,371.60  | -8.80  | 663,412.62   | 691,951.44   | 788,057.90   | 553,230.92   | 644,802.02   | 6 |
| A la Vista                      | -173,371.60 | -26.13 | 663,412.62   | 541,951.44   | 513,057.90   | 553,230.92   | 364,802.02   | 4 |
| A Plazo                         | 115,000.00  | 0.00   | 0.00         | 150,000.00   | 275,000.00   | 0.00         | 280,000.00   | 1 |
| 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                           | 0.00        | 0.00   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0 |
| <b>CARTERA CREDITICIA</b>       | -43,281.53  | -0.80  | 5,427,620.68 | 5,685,642.87 | 5,535,943.87 | 5,146,405.62 | 5,530,260.60 | 5 |
| Locales                         | 10,024.01   | 2.58   | 388,189.95   | 370,176.21   | 355,485.08   | 350,053.96   | 423,612.36   | 3 |
| Extranjero                      | -44,311.79  | -0.87  | 5,117,467.68 | 5,393,503.60 | 5,258,495.73 | 4,875,270.31 | 5,189,315.03 | 5 |
| Menos Provisiones               | 8,993.75    | 11.52  | 78,036.94    | 78,036.94    | 78,036.94    | 78,918.66    | 82,666.79    | 8 |
| Locales                         | -100.38     | -2.50  | 4,009.73     | 4,009.73     | 4,009.73     | 3,875.01     | 4,017.14     | 3 |

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|                           |             |        |              |              |              |              |              |   |
|---------------------------|-------------|--------|--------------|--------------|--------------|--------------|--------------|---|
| Extranjero                | 9,094.13    | 12.28  | 74,027.21    | 74,027.21    | 74,027.21    | 75,043.65    | 78,649.66    | 8 |
| INVERSIONES<br>EN VALORES | -2,536.51   | -2.43  | 104,172.28   | 95,698.16    | 95,471.95    | 102,528.68   | 100,973.33   | 1 |
| Locales                   | 2,409.48    | 13.07  | 18,436.62    | 18,419.22    | 18,399.79    | 17,882.03    | 17,863.76    | 2 |
| Extranjero                | -4,964.31   | -5.78  | 85,932.21    | 77,452.20    | 77,245.72    | 84,816.28    | 83,279.58    | 8 |
| Menos<br>Provisiones      | -18.32      | -9.32  | 196.55       | 173.27       | 173.55       | 169.62       | 170.02       |   |
| Locales                   | 3.95        | 3.86   | 102.43       | 102.00       | 102.01       | 98.18        | 98.27        | 1 |
| Extranjero                | -22.26      | -23.66 | 94.12        | 71.27        | 71.55        | 71.45        | 71.74        | 7 |
| OTROS<br>ACTIVOS          | 68,788.89   | 92.99  | 73,977.22    | 95,197.23    | 110,526.37   | 80,789.09    | 152,720.90   | 1 |
| Locales                   | -2,564.72   | -8.52  | 30,093.26    | 42,622.27    | 46,876.19    | 23,984.07    | 28,567.99    | 2 |
| Extranjero                | 71,353.61   | 162.60 | 43,883.96    | 52,574.96    | 63,650.18    | 56,805.02    | 124,152.92   | 1 |
| TOTAL DE<br>ACTIVOS       | -37,940.53  | -0.60  | 6,273,948.16 | 6,572,083.60 | 6,533,834.10 | 5,887,449.64 | 6,434,250.01 | 6 |
| DEPOSITOS                 | 256,795.34  | 8.77   | 2,928,844.45 | 3,427,801.19 | 3,201,720.77 | 2,814,214.59 | 3,280,077.26 | 3 |
| Locales                   | -27,015.56  | -5.04  | 536,329.90   | 496,493.19   | 440,175.97   | 470,426.67   | 373,282.35   | 5 |
| Oficiales                 | 0.00        | 0.00   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0 |
| De Particulares           | 34,726.83   | 17.34  | 200,316.39   | 200,944.61   | 200,058.47   | 200,238.66   | 175,064.10   | 2 |
| A la Vista                | -273.42     | -86.42 | 316.39       | 944.61       | 58.47        | 238.66       | 64.10        | 4 |
| A Plazo                   | 35,000.25   | 17.50  | 200,000.00   | 200,000.00   | 200,000.00   | 200,000.00   | 175,000.00   | 2 |
| De Ahorros                | 0.00        | 0.00   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0 |
| De Bancos                 | -61,742.38  | -18.37 | 336,013.51   | 295,548.58   | 240,117.50   | 270,188.00   | 198,218.25   | 2 |
| A la Vista                | 0.00        | 0.00   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0 |
| A Plazo                   | -61,742.38  | -18.37 | 336,013.51   | 295,548.58   | 240,117.50   | 270,188.00   | 198,218.25   | 2 |
| Extranjero                | 283,810.89  | 11.86  | 2,392,514.55 | 2,931,308.00 | 2,761,544.80 | 2,343,787.92 | 2,906,794.92 | 2 |
| Oficiales                 | 0.00        | 0.00   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0 |
| De Particulares           | -18,488.34  | -9.98  | 185,255.00   | 79,899.86    | 97,465.91    | 246,868.78   | 144,574.65   | 1 |
| A la Vista                | 1,128.38    | 212.70 | 530.51       | 1,340.81     | 954.08       | 1,245.85     | 990.08       | 1 |
| A Plazo                   | -19,616.72  | -10.62 | 184,724.50   | 78,559.05    | 96,511.83    | 245,622.93   | 143,584.58   | 1 |
| De Ahorros                | 0.00        | 0.00   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0 |
| De Bancos                 | 302,299.24  | 13.70  | 2,207,259.55 | 2,851,408.14 | 2,664,078.88 | 2,096,919.14 | 2,762,220.26 | 2 |
| A la Vista                | -61,105.85  | -75.24 | 81,216.87    | 194,779.91   | 129,558.53   | 40,516.08    | 116,700.40   | 2 |
| A Plazo                   | 363,405.09  | 17.09  | 2,126,042.68 | 2,656,628.23 | 2,534,520.36 | 2,056,403.07 | 2,645,519.87 | 2 |
| OBLIGACIONES              | -347,609.55 | -15.72 | 2,211,566.62 | 2,018,464.29 | 2,198,097.66 | 1,950,191.30 | 1,956,817.10 | 1 |
| Locales                   | 0.00        | 0.00   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0 |
| Extranjero                | -347,609.55 | -15.72 | 2,211,566.62 | 2,018,464.29 | 2,198,097.66 | 1,950,191.30 | 1,956,817.10 | 1 |
| OTROS<br>PASIVOS          | 53,900.92   | 64.70  | 83,303.84    | 80,758.51    | 81,759.01    | 68,338.68    | 155,323.15   | 1 |
| Locales                   | 13,048.88   | 70.64  | 18,473.17    | 19,004.55    | 17,563.67    | 21,654.93    | 24,449.82    | 3 |
| Extranjero                | 40,852.04   | 63.01  | 64,830.67    | 61,753.96    | 64,195.34    | 46,683.76    | 130,873.33   | 1 |
| PATRIMONIO                | -1,027.24   | -0.10  | 1,050,233.25 | 1,045,059.62 | 1,052,256.66 | 1,054,705.07 | 1,042,032.50 | 1 |
| Capital                   | 3,580.56    | 1.06   | 336,533.54   | 336,879.12   | 337,012.70   | 339,489.19   | 339,957.18   | 3 |
| Reservas de<br>Capital    | 0.00        | 0.00   | 95,210.15    | 95,210.15    | 95,210.15    | 95,210.15    | 95,210.15    | 9 |
| Otras Reservas            | -1,107.43   | -0.86  | 129,331.85   | 130,788.29   | 131,914.35   | 129,552.19   | 130,375.65   | 1 |
| Provisiones<br>Dinámicas  | 0.00        | 0.00   | 108,756.19   | 108,756.19   | 108,756.19   | 108,756.19   | 108,756.19   | 1 |
| Otras Reservas            | -1,107.43   | -5.38  | 20,575.67    | 22,032.10    | 23,158.17    | 20,796.00    | 21,619.46    | 1 |
| Utilidad de<br>Periodos   | 55,231.33   | 13.66  | 404,333.66   | 474,005.02   | 474,001.17   | 475,729.70   | 459,482.29   | 4 |

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|                    |            |         |              |              |              |              |              |    |
|--------------------|------------|---------|--------------|--------------|--------------|--------------|--------------|----|
| Anteriores         |            |         |              |              |              |              |              |    |
| Utilidad de        |            |         |              |              |              |              |              |    |
| Periodo            | -58,176.69 | -68.58  | 84,829.99    | 8,127.59     | 14,125.82    | 14,870.95    | 17,386.30    | 2  |
| Ganancia o         |            |         |              |              |              |              |              |    |
| Perdida en         |            |         |              |              |              |              |              |    |
| Valores            | -555.01    | 9327.98 | -5.95        | 49.44        | -7.54        | -147.11      | -379.08      | -5 |
| Disponible para la |            |         |              |              |              |              |              |    |
| venta              |            |         |              |              |              |              |              |    |
| Deuda              |            |         |              |              |              |              |              |    |
| Subordinada        | 0.00       | 0.00    | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0  |
| PASIVO Y           |            |         |              |              |              |              |              |    |
| PATRIMONIO         | -37,940.53 | -0.60   | 6,273,948.16 | 6,572,083.60 | 6,533,834.10 | 5,887,449.64 | 6,434,250.01 | 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.*

*(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** **26 DE JULIO 2018**  
**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.**  
**DE DICIEMBRE 2017 A MAYO 2018**  
**(En Miles de Balboas) \***

|                           | 2017<br>Diciembre | 2018<br>Enero | Febrero   | Marzo     | Abril     | Mayo      | Junio | Julio | Agosto | Septiembre | Octubre |
|---------------------------|-------------------|---------------|-----------|-----------|-----------|-----------|-------|-------|--------|------------|---------|
| Ingresos Por Intereses    | 225,785.32        | 19,323.22     | 18,070.17 | 20,030.80 | 20,265.13 | 21,372.53 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    |
| Préstamos                 | 213,325.90        | 18,193.23     | 16,966.22 | 18,730.21 | 18,971.96 | 20,020.76 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    |
| Depósitos                 | 9,967.73          | 918.85        | 919.24    | 1,088.06  | 1,087.37  | 1,125.70  | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    |
| Inversiones               | 2,491.70          | 211.14        | 184.71    | 212.53    | 205.80    | 226.07    | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    |
| Arrendamiento Financiero  | 0.00              | 0.00          | 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   | 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 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    |
| Intereses Pagados         | 106,264.34        | 10,152.43     | 9,761.64  | 10,933.06 | 11,054.49 | 11,710.87 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    |
| Comisiones                | 58.60             | 9.67          | 4.58      | 4.10      | 4.26      | 0.01      | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    |
| Ingreso Neto de Intereses | 119,462.38        | 9,161.12      | 8,303.94  | 9,093.65  | 9,206.38  | 9,661.65  | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    |
| Otros Ingresos            | 187,102.90        | 21,827.92     | 9,319.88  | 9,838.05  | 12,974.73 | 15,460.11 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    |
| Comisiones                | 17,544.82         | 1,089.59      | 965.12    | 1,020.94  | 1,488.70  | 1,376.19  | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    |
| Operaciones con Divisas   | 0.00              | 0.00          | 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   | 0.00       | 0.00    |
| Otros ingresos            | 169,558.08        | 20,738.34     | 8,354.76  | 8,817.10  | 11,486.04 | 14,083.92 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    |
| Ingresos de Operaciones   | 306,565.28        | 30,989.04     | 17,623.81 | 18,931.69 | 22,181.11 | 25,121.76 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    |
| Egresos Generales         | 211,839.33        | 22,714.24     | 11,470.06 | 16,558.47 | 15,921.30 | 17,013.78 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    |

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|                               |            |           |          |          |           |           |      |      |      |      |    |
|-------------------------------|------------|-----------|----------|----------|-----------|-----------|------|------|------|------|----|
| Gastos Administrativos        | 29,583.12  | 1,400.78  | 1,890.84 | 6,934.85 | 2,475.29  | 1,623.85  | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Gastos Generales              | 7,165.75   | 293.03    | 400.48   | 411.77   | 967.21    | 367.89    | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Gastos de Depreciación        | 2,192.28   | 141.84    | 262.15   | 198.83   | 198.71    | 197.99    | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Otros Gastos                  | 172,898.17 | 20,878.59 | 8,916.60 | 9,013.01 | 12,280.10 | 14,824.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Utilidad antes de Provisiones | 94,725.96  | 8,274.80  | 6,153.75 | 2,373.23 | 6,259.81  | 8,107.98  | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Provisiones por Cuentas Malas | 9,661.44   | 147.21    | 155.52   | 1,628.10 | 3,744.45  | -1,159.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0. |
| Utilidad del Periodo          | 85,064.51  | 8,127.59  | 5,998.23 | 745.13   | 2,515.35  | 9,267.00  | 0.00 | 0.00 | 0.00 | 0.00 | 0. |

**\*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****JULY 26 2018****BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.****DECEMBER 2017 - MAY 2018****(In Thousand Balboas) \***

|                              | Absolute<br>Variation | %      | 2017<br>December | 2018<br>January | February     | March        | April        |
|------------------------------|-----------------------|--------|------------------|-----------------|--------------|--------------|--------------|
| <b>LIQUID ASSETS</b>         | -60,911.38            | -9.12  | 668,177.98       | 695,545.34      | 791,891.91   | 557,726.25   | 650,295.18   |
| Local Deposits in Banks      | -2,539.78             | -53.30 | 4,765.36         | 3,593.90        | 3,834.00     | 4,495.33     | 5,493.16     |
| Demand Time                  | -2,539.78             | -53.30 | 4,765.36         | 3,593.90        | 3,834.00     | 4,495.33     | 5,493.16     |
|                              | 0.00                  | 0.00   | 0.00             | 0.00            | 0.00         | 0.00         | 0.00         |
| Foreign Deposits in Banks    | -58,371.60            | -8.80  | 663,412.62       | 691,951.44      | 788,057.90   | 553,230.92   | 644,802.02   |
| Demand Time                  | -173,371.60           | -26.13 | 663,412.62       | 541,951.44      | 513,057.90   | 553,230.92   | 364,802.02   |
|                              | 115,000.00            | 0.00   | 0.00             | 150,000.00      | 275,000.00   | 0.00         | 280,000.00   |
| 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                       | 0.00                  | 0.00   | 0.00             | 0.00            | 0.00         | 0.00         | 0.00         |
| <b>CREDIT PORTFOLIO</b>      | -43,281.53            | -0.80  | 5,427,620.68     | 5,685,642.87    | 5,535,943.87 | 5,146,405.62 | 5,530,260.60 |
| Local                        | 10,024.01             | 2.58   | 388,189.95       | 370,176.21      | 355,485.08   | 350,053.96   | 423,612.36   |
| Foreign                      | -44,311.79            | -0.87  | 5,117,467.68     | 5,393,503.60    | 5,258,495.73 | 4,875,270.31 | 5,189,315.03 |
| Less Allowance               | 8,993.75              | 11.52  | 78,036.94        | 78,036.94       | 78,036.94    | 78,918.66    | 82,666.79    |
| Local                        | -100.38               | -2.50  | 4,009.73         | 4,009.73        | 4,009.73     | 3,875.01     | 4,017.14     |
| Foreign                      | 9,094.13              | 12.28  | 74,027.21        | 74,027.21       | 74,027.21    | 75,043.65    | 78,649.66    |
| <b>INVESTMENT SECURITIES</b> | -2,536.51             | -2.43  | 104,172.28       | 95,698.16       | 95,471.95    | 102,528.68   | 100,973.33   |
| Local                        | 2,409.48              | 13.07  | 18,436.62        | 18,419.22       | 18,399.79    | 17,882.03    | 17,863.76    |
| Foreign                      | -4,964.31             | -5.78  | 85,932.21        | 77,452.20       | 77,245.72    | 84,816.28    | 83,279.58    |
| Less Allowance               | -18.32                | -9.32  | 196.55           | 173.27          | 173.55       | 169.62       | 170.02       |
| Local                        | 3.95                  | 3.86   | 102.43           | 102.00          | 102.01       | 98.18        | 98.27        |

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|                                               |             |          |              |              |              |              |              |
|-----------------------------------------------|-------------|----------|--------------|--------------|--------------|--------------|--------------|
| Foreign                                       | -22.26      | -23.66   | 94.12        | 71.27        | 71.55        | 71.45        | 71.74        |
| OTHER ASSETS                                  | 68,788.89   | 92.99    | 73,977.22    | 95,197.23    | 110,526.37   | 80,789.09    | 152,720.90   |
| Local                                         | -2,564.72   | -8.52    | 30,093.26    | 42,622.27    | 46,876.19    | 23,984.07    | 28,567.99    |
| Foreign                                       | 71,353.61   | 162.60   | 43,883.96    | 52,574.96    | 63,650.18    | 56,805.02    | 124,152.92   |
| TOTAL ASSETS                                  | -37,940.53  | -0.60    | 6,273,948.16 | 6,572,083.60 | 6,533,834.10 | 5,887,449.64 | 6,434,250.01 |
| DEPOSITS                                      | 256,795.34  | 8.77     | 2,928,844.45 | 3,427,801.19 | 3,201,720.77 | 2,814,214.59 | 3,280,077.26 |
| Local                                         | -27,015.56  | -5.04    | 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                                     | 34,726.83   | 17.34    | 200,316.39   | 200,944.61   | 200,058.47   | 200,238.66   | 175,064.10   |
| Demand                                        | -273.42     | -86.42   | 316.39       | 944.61       | 58.47        | 238.66       | 64.10        |
| Time                                          | 35,000.25   | 17.50    | 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                                    | -61,742.38  | -18.37   | 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                                          | -61,742.38  | -18.37   | 336,013.51   | 295,548.58   | 240,117.50   | 270,188.00   | 198,218.25   |
| Foreign                                       | 283,810.89  | 11.86    | 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                                     | -18,488.34  | -9.98    | 185,255.00   | 79,899.86    | 97,465.91    | 246,868.78   | 144,574.65   |
| Demand                                        | 1,128.38    | 212.70   | 530.51       | 1,340.81     | 954.08       | 1,245.85     | 990.08       |
| Time                                          | -19,616.72  | -10.62   | 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                                    | 302,299.24  | 13.70    | 2,207,259.55 | 2,851,408.14 | 2,664,078.88 | 2,096,919.14 | 2,762,220.26 |
| Demand                                        | -61,105.85  | -75.24   | 81,216.87    | 194,779.91   | 129,558.53   | 40,516.08    | 116,700.40   |
| Time                                          | 363,405.09  | 17.09    | 2,126,042.68 | 2,656,628.23 | 2,534,520.36 | 2,056,403.07 | 2,645,519.87 |
| BORROWINGS                                    | -347,609.55 | -15.72   | 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                                       | -347,609.55 | -15.72   | 2,211,566.62 | 2,018,464.29 | 2,198,097.66 | 1,950,191.30 | 1,956,817.10 |
| OTHER LIABILITIES                             | 53,900.92   | 64.70    | 83,303.84    | 80,758.51    | 81,759.01    | 68,338.68    | 155,323.15   |
| Local                                         | 13,048.88   | 70.64    | 18,473.17    | 19,004.55    | 17,563.67    | 21,654.93    | 24,449.82    |
| Foreign                                       | 40,852.04   | 63.01    | 64,830.67    | 61,753.96    | 64,195.34    | 46,683.76    | 130,873.33   |
| STOCKHOLDERS' EQUITY                          | -1,027.24   | -0.10    | 1,050,233.25 | 1,045,059.62 | 1,052,256.66 | 1,054,705.07 | 1,042,032.50 |
| Capital                                       | 3,580.56    | 1.06     | 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                                | -1,107.43   | -0.86    | 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                                | -1,107.43   | -5.38    | 20,575.67    | 22,032.10    | 23,158.17    | 20,796.00    | 21,619.46    |
| Retained Earnings                             | 55,231.33   | 13.66    | 404,333.66   | 474,005.02   | 474,001.17   | 475,729.70   | 459,482.29   |
| Net Income                                    | -58,176.69  | -68.58   | 84,829.99    | 8,127.59     | 14,125.82    | 14,870.95    | 17,386.30    |
| Gain or Loss in Securities available for sale | -555.01     | 9,327.98 | -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          | -37,940.53  | -0.60    | 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 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 2017 - MAY 2018**  
**(In Thousand Balboas) \***

|                             | 2017<br>December | 2018<br>January | February  | March     | April     | May       | June | July | August | September | October |
|-----------------------------|------------------|-----------------|-----------|-----------|-----------|-----------|------|------|--------|-----------|---------|
| Interest Income             | 225,785.32       | 19,323.22       | 18,070.17 | 20,030.80 | 20,265.13 | 21,372.53 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    |
| Loans                       | 213,325.90       | 18,193.23       | 16,966.22 | 18,730.21 | 18,971.96 | 20,020.76 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    |
| Deposits                    | 9,967.73         | 918.85          | 919.24    | 1,088.06  | 1,087.37  | 1,125.70  | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    |
| Investments                 | 2,491.70         | 211.14          | 184.71    | 212.53    | 205.80    | 226.07    | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    |
| Financial Leases            | 0.00             | 0.00            | 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   | 0.00      | 0.00    |
| Interest Expense            | 106,322.94       | 10,162.10       | 9,766.23  | 10,937.16 | 11,058.75 | 11,710.88 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    |
| Interest Commissions        | 106,264.34       | 10,152.43       | 9,761.64  | 10,933.06 | 11,054.49 | 11,710.87 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    |
| Net Interest Income         | 58.60            | 9.67            | 4.58      | 4.10      | 4.26      | 0.01      | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    |
| Other Income Commissions    | 119,462.38       | 9,161.12        | 8,303.94  | 9,093.65  | 9,206.38  | 9,661.65  | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    |
| Foreign currency operations | 187,102.90       | 21,827.92       | 9,319.88  | 9,838.05  | 12,974.73 | 15,460.11 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    |
| Dividends                   | 17,544.82        | 1,089.59        | 965.12    | 1,020.94  | 1,488.70  | 1,376.19  | 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   | 0.00      | 0.00    |
| Operating Income            | 0.00             | 0.00            | 0.00      | 0.00      | 0.00      | 0.00      | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    |
| Operating Expenses          | 169,558.08       | 20,738.34       | 8,354.76  | 8,817.10  | 11,486.04 | 14,083.92 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    |
|                             | 306,565.28       | 30,989.04       | 17,623.81 | 18,931.69 | 22,181.11 | 25,121.76 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    |
|                             | 211,839.33       | 22,714.24       | 11,470.06 | 16,558.47 | 15,921.30 | 17,013.78 | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    |
|                             | 29,583.12        | 1,400.78        | 1,890.84  | 6,934.85  | 2,475.29  | 1,623.85  | 0.00 | 0.00 | 0.00   | 0.00      | 0.00    |

|                                             |            |           |          |          |           |           |      |      |      |      |      |
|---------------------------------------------|------------|-----------|----------|----------|-----------|-----------|------|------|------|------|------|
| Administrative expenses                     |            |           |          |          |           |           |      |      |      |      |      |
| General expenses                            | 7,165.75   | 293.03    | 400.48   | 411.77   | 967.21    | 367.89    | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Depreciation                                | 2,192.28   | 141.84    | 262.15   | 198.83   | 198.71    | 197.99    | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other expenses                              | 172,898.17 | 20,878.59 | 8,916.60 | 9,013.01 | 12,280.10 | 14,824.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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  | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Provision for loan losses                   | 9,661.44   | 147.21    | 155.52   | 1,628.10 | 3,744.45  | -1,159.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Income                                  | 85,064.51  | 8,127.59  | 5,998.23 | 745.13   | 2,515.35  | 9,267.00  | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

**\*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>).*