

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
May 22, 2015

**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 May, 2015

**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

(Address of Registrant's Principal Executive Offices)

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(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\_\_.)

**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.

May 22, 2015

FOREIGN TRADE BANK OF LATIN AMERICA, INC.

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., ALPHA4X OFFSHORE FEEDER FUND, BLADDEX REPRESENTACAO LTDA., Y BLADDEX INVESTIMENTOS LTDA., 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.**

28 de abril 2015

**BALANCE DE SITUACION**

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

**DE DICIEMBRE 2014 A MARZO 2015**

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

	<b>Variación</b>		<b>2014</b>	<b>2015</b>	
	<b>Absoluta</b>	<b>%</b>	<b>Diciembre</b>	<b>Enero</b>	<b>Febrero</b>
<b>ACTIVOS LIQUIDOS</b>	164,362.34	21.07	780,009.65	771,132.02	908,299.3
Depósitos Locales en Bancos	26.03	21.82	119.30	154.22	153.17
A la Vista	26.03	21.82	119.30	154.22	153.17
A Plazo	0.00	0.00	0.00	0.00	0.00
Depósitos Extranjeros en Bancos	164,333.15	21.07	779,881.06	770,967.49	908,137.7
A la Vista	154,333.15	20.31	759,881.06	770,967.49	878,137.7
A Plazo	10,000.00	50.00	20,000.00	0.00	30,000.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00
Otros	3.16	34.02	9.29	10.31	8.45
<b>CARTERA CREDITICIA</b>	-118,958.48	-1.78	6,683,828.99	6,640,917.21	6,617,713
Locales	5,971.04	1.58	378,738.78	381,495.39	379,400.6
Extranjero	-123,281.22	-1.95	6,307,505.02	6,261,836.63	6,240,727
Menos Provisiones	1,648.29	68.26	2,414.81	2,414.81	2,414.81
Locales	0.00	0.00	0.00	0.00	0.00

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Extranjero	1,648.29	68.26	2,414.81	2,414.81	2,414.81
INVERSIONES EN VALORES	594.25	0.13	459,715.20	442,475.57	483,804.1
Locales	-7,352.76	-16.20	45,394.40	49,262.23	43,644.65
Extranjero	7,947.01	1.92	414,320.80	393,213.34	440,159.5
Menos Provisiones	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00
OTROS ACTIVOS	-120,674.16	-61.45	196,376.44	163,268.76	76,142.32
Locales	1,969.16	10.86	18,139.87	21,134.00	20,894.34
Extranjero	-122,643.32	-68.81	178,236.58	142,134.76	55,247.98
TOTAL DE ACTIVOS	-74,676.05	-0.92	8,119,930.28	8,017,793.56	8,085,959
DEPOSITOS	59,339.10	2.37	2,506,693.80	2,278,821.08	2,461,553
Locales	1,208.48	0.23	528,460.90	504,946.42	488,106.8
Oficiales	0.00	0.00	0.00	0.00	0.00
De Particulares	-13,795.80	-8.97	153,843.56	133,841.65	137,483.2
A la Vista	-2,795.80	-98.32	2,843.56	2,841.65	2,483.25
A Plazo	-11,000.00	-7.28	151,000.00	131,000.00	135,000.0
De Ahorros	0.00	0.00	0.00	0.00	0.00
De Bancos	15,004.27	4.01	374,617.34	371,104.78	350,623.6
A la Vista	0.00	0.00	15.00	15.00	15.00
A Plazo	15,004.27	4.01	374,602.34	371,089.78	350,608.6
Extranjero	58,130.63	2.94	1,978,232.89	1,773,874.66	1,973,446
Oficiales	0.00	0.00	0.00	0.00	0.00
De Particulares	60,847.11	81.54	74,624.79	75,701.52	78,455.36
A la Vista	18,084.15	451.96	4,001.26	2,276.22	8,082.07
A Plazo	42,762.96	60.55	70,623.53	73,425.30	70,373.29
De Ahorros	0.00	0.00	0.00	0.00	0.00
De Bancos	-2,716.48	-0.14	1,903,608.10	1,698,173.14	1,894,991
A la Vista	9,690.04	12.53	77,314.86	50,867.26	19,680.64
A Plazo	-12,406.52	-0.68	1,826,293.24	1,647,305.88	1,875,310
OBLIGACIONES	-17,514.77	-0.40	4,398,575.31	4,550,166.66	4,512,113
Locales	0.00	0.00	0.00	0.00	0.00
Extranjero	-17,514.77	-0.40	4,398,575.31	4,550,166.66	4,512,113
OTROS PASIVOS	-145,932.61	-69.74	209,262.74	171,355.73	85,059.70
Locales	-1,553.14	-16.25	9,556.67	9,196.04	10,116.73
Extranjero	-144,379.47	-72.30	199,706.07	162,159.69	74,942.97
PATRIMONIO	29,432.23	2.93	1,005,398.44	1,017,450.08	1,027,232
Capital	1,956.93	0.61	319,693.42	319,874.27	320,115.6
Reservas de Capital	0.00	0.00	95,210.15	95,210.15	95,210.15
Otras Reservas	-806.99	-0.88	91,516.14	90,489.90	91,035.17
Provisiones Dinámicas	0.00	0.00	91,124.30	91,835.60	91,124.30
Otras Reservas	-806.99	-205.95	391.84	-1,345.70	-89.14
Utilidad de Periodos Anteriores	105,511.00	26.26	401,828.56	509,693.99	508,730.5
Utilidad de Periodo	-78,194.81	-72.96	107,177.64	13,222.19	20,149.94
Ganancia o Perdida en Valores Disponible para la venta	966.10	-9.63	-10,027.48	-11,040.41	-8,008.75
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00
PASIVO Y PATRIMONIO	-74,676.05	-0.92	8,119,930.28	8,017,793.56	8,085,959

\*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>).*

**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., ALPHA4X OFFSHORE FEEDER FUND, BLADDEX REPRESENTACAO LTDA., Y BLADDEX INVESTIMENTOS LTDA., 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.**

28 de abril 2015

## ESTADO DE RESULTADO

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

**DE DICIEMBRE 2014 A MARZO 2015**

(En Miles de Balboas) \*

	<b>2014</b>	<b>2015</b>										
	<b>Diciembre</b>	<b>Enero</b>	<b>Febrero</b>	<b>Marzo</b>	<b>Abril</b>	<b>Mayo</b>	<b>Junio</b>	<b>Julio</b>	<b>Agosto</b>	<b>Septiembre</b>	<b>Octubre</b>	<b>Noviembre</b>
Ingresos Por Intereses	212,709.99	18,613.40	16,794.04	18,190.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Préstamos	201,907.85	17,668.81	15,986.84	17,245.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depósitos	1,545.35	138.00	128.08	164.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inversiones	9,256.79	806.59	679.13	780.44	0.00	0.00	0.00	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	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	0.00
Egresos de Operaciones	71,803.54	6,124.38	5,554.19	6,225.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intereses Pagados	71,562.06	6,121.15	5,553.17	6,154.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comisiones	241.48	3.23	1.02	70.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ingreso Neto de Intereses	140,906.45	12,489.03	11,239.85	11,965.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros Ingresos	154,956.22	20,191.86	13,097.70	18,016.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comisiones	17,718.85	779.90	687.15	885.34	0.00	0.00	0.00	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	0.00

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Dividendos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros ingresos	137,237.37	19,411.96	12,410.55	17,130.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ingresos de Operaciones	295,862.67	32,680.89	24,337.55	29,981.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egresos Generales	180,127.98	19,458.70	17,409.80	21,141.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Administrativos	33,148.86	2,210.92	2,092.73	3,800.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Generales	7,670.76	307.14	773.02	515.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos de Depreciación	2,440.50	173.35	173.35	173.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros Gastos	136,867.86	16,767.29	14,370.71	16,652.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad antes de Provisiones	115,734.69	13,222.19	6,927.75	8,840.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provisiones por Cuentas Malas	8,522.23	0.00	0.00	1.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad del Periodo	107,212.46	13,222.19	6,927.75	8,838.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**\*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., ALPHA4X OFFSHORE FEEDER FUND, BLADEx REPRESENTACAO LTDA., AND BLADEx INVESTIMENTOS LTDA., 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.**

April 28, 2015

## BALANCE SHEET

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

**DECEMBER 2014 - MARCH 2015**

**(In Thousand Balboas) \***

	<b>Absolute Variation</b>	<b>%</b>	<b>2014 December</b>	<b>2015 January</b>	<b>February</b>	<b>M</b>
<b>LIQUID ASSETS</b>	164,362.34	21.07	780,009.65	771,132.02	908,299.33	9
Local Deposits in Banks	26.03	21.82	119.30	154.22	153.17	
Demand	26.03	21.82	119.30	154.22	153.17	
Time	0.00	0.00	0.00	0.00	0.00	0
Foreign Deposits in Banks	164,333.15	21.07	779,881.06	770,967.49	908,137.72	9
Demand	154,333.15	20.31	759,881.06	770,967.49	878,137.72	9
Time	10,000.00	50.00	20,000.00	0.00	30,000.00	3
Less Allowance	0.00	0.00	0.00	0.00	0.00	0
Local	0.00	0.00	0.00	0.00	0.00	0
Foreign	0.00	0.00	0.00	0.00	0.00	0
Others	3.16	34.02	9.29	10.31	8.45	
<b>CREDIT PORTFOLIO</b>	-118,958.48	-1.78	6,683,828.99	6,640,917.21	6,617,713.34	0
Local	5,971.04	1.58	378,738.78	381,495.39	379,400.60	3
Foreign	-123,281.22	-1.95	6,307,505.02	6,261,836.63	6,240,727.55	0
Less Allowance	1,648.29	68.26	2,414.81	2,414.81	2,414.81	4
Local	0.00	0.00	0.00	0.00	0.00	0
Foreign	1,648.29	68.26	2,414.81	2,414.81	2,414.81	4
<b>INVESTMENT SECURITIES</b>	594.25	0.13	459,715.20	442,475.57	483,804.18	4

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Local	-7,352.76	-16.20	45,394.40	49,262.23	43,644.65
Foreign	7,947.01	1.92	414,320.80	393,213.34	440,159.53
Less Allowance	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00
OTHER ASSETS	-120,674.16	-61.45	196,376.44	163,268.76	76,142.32
Local	1,969.16	10.86	18,139.87	21,134.00	20,894.34
Foreign	-122,643.32	-68.81	178,236.58	142,134.76	55,247.98
TOTAL ASSETS	-74,676.05	-0.92	8,119,930.28	8,017,793.56	8,085,959.18
DEPOSITS	59,339.10	2.37	2,506,693.80	2,278,821.08	2,461,553.58
Local	1,208.48	0.23	528,460.90	504,946.42	488,106.85
Government	0.00	0.00	0.00	0.00	0.00
Customers	-13,795.80	-8.97	153,843.56	133,841.65	137,483.25
Demand	-2,795.80	-98.32	2,843.56	2,841.65	2,483.25
Time	-11,000.00	-7.28	151,000.00	131,000.00	135,000.00
Savings	0.00	0.00	0.00	0.00	0.00
From Banks	15,004.27	4.01	374,617.34	371,104.78	350,623.60
Demand	0.00	0.00	15.00	15.00	15.00
Time	15,004.27	4.01	374,602.34	371,089.78	350,608.60
Foreign	58,130.63	2.94	1,978,232.89	1,773,874.66	1,973,446.73
Government	0.00	0.00	0.00	0.00	0.00
Customers	60,847.11	81.54	74,624.79	75,701.52	78,455.36
Demand	18,084.15	451.96	4,001.26	2,276.22	8,082.07
Time	42,762.96	60.55	70,623.53	73,425.30	70,373.29
Savings	0.00	0.00	0.00	0.00	0.00
From Banks	-2,716.48	-0.14	1,903,608.10	1,698,173.14	1,894,991.37
Demand	9,690.04	12.53	77,314.86	50,867.26	19,680.64
Time	-12,406.52	-0.68	1,826,293.24	1,647,305.88	1,875,310.73
BORROWINGS	-17,514.77	-0.40	4,398,575.31	4,550,166.66	4,512,113.23
Local	0.00	0.00	0.00	0.00	0.00
Foreign	-17,514.77	-0.40	4,398,575.31	4,550,166.66	4,512,113.23
OTHER LIABILITIES	-145,932.61	-69.74	209,262.74	171,355.73	85,059.70
Local	-1,553.14	-16.25	9,556.67	9,196.04	10,116.73
Foreign	-144,379.47	-72.30	199,706.07	162,159.69	74,942.97
STOCKHOLDERS' EQUITY	29,432.23	2.93	1,005,398.44	1,017,450.08	1,027,232.66
Capital	1,956.93	0.61	319,693.42	319,874.27	320,115.60
Capital Reserves	0.00	0.00	95,210.15	95,210.15	95,210.15
Other Reserves	-806.99	-0.88	91,516.14	90,489.90	91,035.17
Dynamic Provision	0.00	0.00	91,124.30	91,835.60	91,124.30
Other Reserves	-806.99	-205.95	391.84	-1,345.70	-89.14
Retained Earnings	105,511.00	26.26	401,828.56	509,693.99	508,730.56
Net Income	-78,194.81	-72.96	107,177.64	13,222.19	20,149.94
Gain or Loss in Securities available for sale	966.10	-9.63	-10,027.48	-11,040.41	-8,008.75
Subordinated Debt	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER'S EQUITY	-74,676.05	-0.92	8,119,930.28	8,017,793.56	8,085,959.18

\*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., ALPHA4X OFFSHORE FEEDER FUND, BLADDEX REPRESENTACAO LTDA., AND BLADDEX INVESTIMENTOS LTDA., 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.**

April 28, 2015

## INCOME STATEMENT

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

**DECEMBER 2014 - MARCH 2015**

**(In Thousand Balboas) \***

	2014	2015												
	December	January	February	March	April	May	June	July	August	September	October	November	December	
Interest Income	212,709.99	18,613.40	16,794.04	18,190.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	201,907.85	17,668.81	15,986.84	17,245.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits	1,545.35	138.00	128.08	164.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	9,256.79	806.59	679.13	780.44	0.00	0.00	0.00	0.00	0.00	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	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	0.00	0.00	0.00
Interest Expense	71,803.54	6,124.38	5,554.19	6,225.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Commissions	71,562.06	6,121.15	5,553.17	6,154.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Interest Income	241.48	3.23	1.02	70.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income Commissions	140,906.45	12,489.03	11,239.85	11,965.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign currency operations	154,956.22	20,191.86	13,097.70	18,016.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	17,718.85	779.90	687.15	885.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income	137,237.37	19,411.96	12,410.55	17,130.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income	295,862.67	32,680.89	24,337.55	29,981.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Expenses	180,127.98	19,458.70	17,409.80	21,141.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative expenses	33,148.86	2,210.92	2,092.73	3,800.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General expenses	7,670.76	307.14	773.02	515.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	2,440.50	173.35	173.35	173.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	136,867.86	16,767.29	14,370.71	16,652.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income before provision for loan losses	115,734.69	13,222.19	6,927.75	8,840.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision for loan losses	8,522.23	0.00	0.00	1.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	107,212.46	13,222.19	6,927.75	8,838.95	0.00	0.00	0.00	0.00	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>).*