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**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 2021

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  
(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 ☒

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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, thereunto duly authorized.

Date: January 21, 2021

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

By: /s/ Ana Graciela de Méndez

Name: Ana Graciela de Méndez  
Title: CFO

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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., 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.**  
**DECEMBER 2019 - NOVEMBER 2020**  
**(In Thousand Balboas) \***

**DECEMBER 28th 2020**

|                           | Absolute Variation | %        | 2019         |              |              | 2020         |              |              |              |              |              |              |              |              |          |  |  |
|---------------------------|--------------------|----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|--|--|
|                           |                    |          | December     | January      | February     | March        | April        | May          | June         | July         | August       | September    | October      | November     | December |  |  |
| LIQUID ASSETS             | 124,975.03         | 10.61    | 1,178,102.69 | 806,564.33   | 787,575.93   | 1,352,454.10 | 1,752,294.38 | 1,944,268.09 | 2,020,868.70 | 1,562,022.51 | 1,630,293.90 | 1,401,214.68 | 1,527,308.54 | 1,303,077.71 | 0.00     |  |  |
| Local Deposits in Banks   | 14,095.77          | 369.61   | 3,813.73     | 2,694.33     | 2,460.12     | 1,870.09     | 6,300.51     | 5,800.22     | 9,324.75     | 11,122.64    | 14,042.72    | 19,162.04    | 19,062.52    | 17,909.50    | 0.00     |  |  |
| Demand                    | 14,095.77          | 369.61   | 3,813.73     | 2,694.33     | 2,460.12     | 1,870.09     | 6,300.51     | 5,800.22     | 9,324.75     | 11,122.64    | 14,042.72    | 19,162.04    | 19,062.52    | 17,909.50    | 0.00     |  |  |
| Time                      | 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         | 0.00     |  |  |
| Foreign Deposits in Banks | 110,879.26         | 9.44     | 1,174,288.95 | 803,870.00   | 785,115.82   | 1,350,584.01 | 1,745,993.87 | 1,938,467.87 | 2,011,543.96 | 1,550,899.87 | 1,616,251.19 | 1,382,052.63 | 1,508,246.03 | 1,285,168.21 | 0.00     |  |  |
| Demand                    | -269,120.74        | -23.31   | 1,154,288.95 | 773,870.00   | 785,115.82   | 1,335,584.01 | 1,525,993.87 | 1,683,467.87 | 1,901,543.96 | 1,230,899.87 | 1,316,251.19 | 1,282,052.63 | 1,058,246.03 | 885,168.21   | 0.00     |  |  |
| Time                      | 380,000.00         | 1,900.00 | 20,000.00    | 30,000.00    | 0.00         | 15,000.00    | 220,000.00   | 255,000.00   | 110,000.00   | 320,000.00   | 300,000.00   | 100,000.00   | 450,000.00   | 400,000.00   | 0.00     |  |  |
| Less Allowance            | 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         | 0.00     |  |  |
| Local                     | 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         | 0.00     |  |  |
| Foreign                   | 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         | 0.00     |  |  |
| Others                    | 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         | 0.00     |  |  |
| CREDIT PORTFOLIO          | -1,169,650.50      | -20.18   | 5,795,068.99 | 5,754,346.14 | 5,400,694.77 | 5,239,096.26 | 4,746,348.42 | 4,631,226.68 | 4,440,119.22 | 4,419,822.21 | 4,432,655.38 | 4,523,762.89 | 4,532,279.93 | 4,625,418.49 | 0.00     |  |  |
| Local                     | -78,798.97         | -16.27   | 484,382.39   | 531,005.85   | 481,731.33   | 487,342.99   | 467,822.53   | 460,761.53   | 487,703.95   | 519,327.24   | 471,446.29   | 444,847.34   | 430,717.98   | 405,583.43   | 0.00     |  |  |
| Foreign                   | -1,147,971.95      | -21.22   | 5,408,614.70 | 5,324,246.20 | 5,014,729.46 | 4,850,144.55 | 4,372,506.15 | 4,263,120.07 | 3,997,849.18 | 3,943,702.98 | 3,996,890.34 | 4,121,407.47 | 4,143,184.38 | 4,260,642.76 | 0.00     |  |  |
| Less Allowance            | -57,120.41         | -58.33   | 97,928.11    | 100,905.90   | 95,766.02    | 98,391.28    | 93,980.27    | 92,654.91    | 45,433.91    | 43,208.02    | 35,681.26    | 42,491.92    | 41,622.43    | 40,807.69    | 0.00     |  |  |
| Local                     | 24.27              | 0.45     | 5,372.96     | 5,475.27     | 5,066.93     | 5,277.29     | 5,221.92     | 5,212.42     | 5,398.39     | 5,325.98     | 3,098.23     | 5,511.44     | 5,465.10     | 5,397.23     | 0.00     |  |  |
| Foreign                   | -57,144.68         | -61.74   | 92,555.14    | 95,430.63    | 90,699.09    | 93,113.99    | 88,758.34    | 87,442.49    | 40,035.51    | 37,882.04    | 32,583.03    | 36,980.48    | 36,157.33    | 35,410.46    | 0.00     |  |  |
| INVESTMENT SECURITIES     | 300,777.53         | 306.88   | 98,012.22    | 86,426.36    | 88,675.54    | 95,754.47    | 92,796.76    | 92,734.70    | 110,007.86   | 132,424.93   | 166,219.39   | 247,672.16   | 339,657.78   | 398,789.75   | 0.00     |  |  |
| Local                     | -26,904.94         | -74.31   | 36,204.94    | 27,983.34    | 30,210.62    | 37,502.64    | 34,494.82    | 34,489.41    | 31,130.78    | 29,819.04    | 12,550.00    | 8,300.00     | 9,300.00     | 9,300.00     | 0.00     |  |  |
| Foreign                   | 327,975.64         | 529.68   | 61,919.92    | 58,528.79    | 58,555.30    | 58,357.37    | 58,401.69    | 58,345.08    | 79,080.06    | 102,903.72   | 153,953.30   | 239,673.17   | 330,731.56   | 389,895.56   | 0.00     |  |  |
| Less Allowance            | 293.17             | 260.29   | 112.63       | 85.78        | 90.38        | 105.54       | 99.74        | 99.80        | 202.98       | 297.82       | 283.91       | 301.02       | 373.78       | 405.81       | 0.00     |  |  |
| Local                     | -54.08             | -74.34   | 72.75        | 56.09        | 60.61        | 75.67        | 69.78        | 69.88        | 84.68        | 82.22        | 47.40        | 16.66        | 18.70        | 18.67        | 0.00     |  |  |
| Foreign                   | 347.26             | 870.69   | 39.88        | 29.69        | 29.78        | 29.87        | 29.96        | 29.92        | 118.31       | 215.60       | 236.52       | 284.35       | 355.08       | 387.14       | 0.00     |  |  |
| OTHER ASSETS              | -70,294.99         | -34.79   | 202,031.86   | 133,888.98   | 138,006.45   | 157,770.51   | 159,634.12   | 112,013.63   | 77,313.41    | 101,288.59   | 160,025.84   | 159,259.48   | 77,505.83    | 131,736.87   | 0.00     |  |  |
| Local                     | 6,670.23           | 21.29    | 31,337.37    | 34,728.07    | 47,918.74    | 39,743.44    | 36,986.94    | 53,297.47    | 29,449.83    | 30,736.32    | 31,748.67    | 29,147.07    | 37,417.06    | 38,007.61    | 0.00     |  |  |
| Foreign                   | -76,965.22         | -45.09   | 170,694.48   | 99,160.91    | 90,087.71    | 118,027.08   | 122,647.18   | 58,716.16    | 47,863.58    | 70,552.27    | 128,277.17   | 130,112.41   | 40,088.77    | 93,729.26    | 0.00     |  |  |
| TOTAL ASSETS              | -814,192.93        | -11.19   | 7,273,215.76 | 6,781,225.81 | 6,414,952.68 | 6,845,075.34 | 6,751,073.68 | 6,780,243.10 | 6,648,309.19 | 6,215,558.24 | 6,389,194.51 | 6,331,909.21 | 6,476,752.08 | 6,459,022.83 | 0.00     |  |  |
| DEPOSITS                  | 598,446.76         | 20.72    | 2,888,335.96 | 2,781,054.46 | 2,539,723.30 | 2,467,595.96 | 2,258,527.09 | 2,806,169.49 | 2,886,215.40 | 2,867,020.75 | 3,167,690.24 | 3,055,195.97 | 3,555,340.40 | 3,486,782.72 | 0.00     |  |  |
| Local                     | 20,484.79          | 3.73     | 548,668.62   | 535,032.44   | 492,353.79   | 505,959.89   | 502,898.85   | 526,674.58   | 562,169.09   | 554,995.33   | 628,924.15   | 609,982.49   | 645,419.29   | 569,153.41   | 0.00     |  |  |
| Government                | 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         | 0.00     |  |  |
| Customers                 | 87,203.07          | 49.78    | 175,162.63   | 175,361.29   | 175,137.09   | 195,136.54   | 199,348.28   | 206,659.13   | 221,617.56   | 214,626.76   | 294,633.60   | 287,658.73   | 287,668.54   | 262,365.69   | 0.00     |  |  |
| Demand                    | 6,106.06           | 3,754.66 | 162.63       | 361.29       | 137.09       | 136.54       | 137.64       | 6,458.92     | 6,260.15     | 6,261.94     | 6,263.45     | 6,264.88     | 6,267.49     | 6,268.69     | 0.00     |  |  |
| Time                      | 81,097.00          | 46.34    | 175,000.00   | 175,000.00   | 175,000.00   | 195,000.00   | 199,210.64   | 200,200.21   | 215,357.40   | 208,364.81   | 288,370.15   | 281,393.85   | 281,401.05   | 256,097.00   | 0.00     |  |  |
| Savings                   | 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         | 0.00     |  |  |
| From Banks                | -66,718.27         | -17.86   | 373,505.99   | 359,671.15   | 317,216.69   | 310,823.36   | 303,550.58   | 320,015.45   | 340,551.53   | 340,368.58   | 334,290.55   | 322,323.77   | 357,750.75   | 306,787.72   | 0.00     |  |  |
| Demand                    | 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         | 0.00     |  |  |
| Time                      | -66,718.27         | -17.86   | 373,505.99   | 359,671.15   | 317,216.69   | 310,823.36   | 303,550.58   | 320,015.45   | 340,551.53   | 340,368.58   | 334,290.55   | 322,323.77   | 357,750.75   | 306,787.72   | 0.00     |  |  |
| Foreign                   | 577,961.97         | 24.70    | 2,339,667.34 | 2,246,022.02 | 2,047,369.52 | 1,961,636.06 | 1,755,628.24 | 2,279,494.91 | 2,324,046.31 | 2,312,025.41 | 2,538,766.10 | 2,445,213.47 | 2,909,921.11 | 2,917,629.31 | 0.00     |  |  |
| Government                | 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         | 0.00     |  |  |
| Customers                 | 238,158.46         | 193.75   | 122,923.52   | 190,142.61   | 192,225.06   | 271,177.53   | 255,754.58   | 238,154.26   | 267,915.95   | 271,553.21   | 307,892.31   | 290,225.25   | 443,477.66   | 361,081.98   | 0.00     |  |  |
| Demand                    | 753.74             | 205.46   | 366.86       | 2,421.85     | 1,557.20     | 965.64       | 375.06       | 645.05       | 5,383.29     | 383.70       | 5,748.72     | 392.45       | 1,075.58     | 1,126.60     | 0.00     |  |  |
| Time                      | 237,404.72         | 193.71   | 122,556.66   | 187,720.76   | 190,667.86   | 270,211.88   | 255,379.52   | 237,509.22   | 262,532.66   | 271,169.51   | 302,143.59   | 289,832.80   | 442,402.08   | 359,961.38   | 0.00     |  |  |
| Savings                   | 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         | 0.00     |  |  |
| From Banks                | 339,803.50         | 15.33    | 2,216,743.83 | 2,055,879.41 | 1,855,144.45 | 1,690,458.54 | 1,499,873.66 | 2,041,340.65 | 2,056,130.36 | 2,040,472.20 | 2,230,873.79 | 2,154,988.22 | 2,466,443.45 | 2,556,547.33 | 0.00     |  |  |
| Demand                    | 146,964.44         | 172.38   | 85,256.29    | 149,887.00   | 167,532.86   | 301,339.69   | 119,189.12   | 203,493.64   | 270,042.01   | 211,749.38   | 324,837.93   | 354,573.58   | 116,823.69   | 232,221.74   | 0.00     |  |  |
| Time                      | 192,838.06         | 9.05     | 2,131,487.53 | 1,905,992.42 | 1,687,611.59 | 1,389,118.84 | 1,380,684.54 | 1,837,847.00 | 1,786,088.34 | 1,828,722.82 | 1,906,035.86 | 1,800,414.64 | 2,349,619.76 | 2,324,325.59 | 0.00     |  |  |
| BORROWINGS                | -1,346,011.05      | -42.35   | 3,178,656.94 | 2,858,067.02 | 2,721,586.24 | 3,190,769.05 | 3,285,142.62 | 2,854,741.41 | 2,637,493.66 | 2,209,652.76 | 2,031,739.60 | 2,077,487.01 | 1,810,430.43 | 1,832,645.88 | 0.00     |  |  |
| Local                     | -840.31            | -4.50    | 18,686.00    | 18,611.96    | 18,538.29    | 18,461.09    | 18,388.47    | 18,316.54    | 18,240.46    | 18,162.12    | 18,083.45    | 18,004.49    | 17,925.24    | 17,845.69    | 0.00     |  |  |
| Foreign                   | -1,345,170.75      | -42.57   | 3,159,970.94 | 2,839,455.05 | 2,703,047.95 | 3,172,307.96 | 3,266,754.15 | 2,836,424.86 | 2,619,253.20 | 2,191,490.65 | 2,013,656.15 | 2,059,482.51 | 1,792,505.19 | 1,814,800.19 | 0.00     |  |  |
| OTHER LIABILITIES         | -82,353.69         | -45.71   | 180,156.70   | 111,465.13   | 127,279.45   | 158,355.56   | 180,655.92   | 84,635.82    | 91,639.60    | 108,471.16   | 151,533.34   | 161,657.38   | 76,949.19    | 97,803.02    | 0.00     |  |  |
| Local                     | 4,054.39           | 31.64    | 12,815.50    | 18,021.01    | 30,189.63    | 14,123.44    | 24,559.16    | 14,242.93    | 14,385.14    | 23,560.31    | 13,975.26    | 13,966.57    | 22,894.67    | 16,869.88    | 0.00     |  |  |
| Foreign                   | -86,408.07         | -51.64   | 167,341.21</ |              |              |              |              |              |              |              |              |              |              |              |          |  |  |

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**INCOME STATEMENT**  
**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.**  
**DECEMBER 2019 - NOVEMBER 2020**  
**(In Thousand Balboas) \***

**DECEMBER 28th 2020**

|                    | 2019       | 2020      |           |           |           |           |           |           |           |           |           |           |          | Year to date |
|--------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|--------------|
|                    | December   | January   | February  | March     | April     | May       | June      | July      | August    | September | October   | November  | December |              |
| Interest Income    | 273,632.27 | 21,504.60 | 19,261.51 | 18,223.17 | 15,641.44 | 15,032.98 | 13,832.77 | 13,849.52 | 13,297.60 | 12,546.86 | 12,961.45 | 12,281.53 | 0.00     | 168,433.42   |
| Loans              | 253,418.32 | 20,165.72 | 18,199.47 | 17,524.65 | 15,173.45 | 14,485.18 | 13,255.70 | 13,225.33 | 12,781.83 | 11,878.69 | 12,346.65 | 11,673.20 | 0.00     | 160,709.86   |
| Deposits           | 17,004.65  | 1,113.92  | 868.26    | 477.29    | 246.96    | 324.77    | 344.09    | 322.75    | 315.47    | 258.54    | 257.04    | 223.46    | 0.00     | 4,752.55     |
| Investments        | 3,209.30   | 224.96    | 193.78    | 221.24    | 221.04    | 223.03    | 232.98    | 301.43    | 200.29    | 409.63    | 357.76    | 384.87    | 0.00     | 2,971.01     |
| 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   | 164,905.73 | 12,409.94 | 10,777.73 | 10,076.26 | 9,135.98  | 7,386.76  | 6,390.67  | 6,343.89  | 5,303.56  | 5,585.66  | 5,632.09  | 5,027.89  | 0.00     | 84,070.45    |
| Interest           | 164,154.92 | 12,378.43 | 10,751.75 | 10,056.09 | 9,099.36  | 7,358.05  | 6,325.32  | 6,311.32  | 5,232.59  | 5,540.99  | 5,557.60  | 4,975.78  | 0.00     | 83,587.28    |
| Commissions        | 750.81     | 31.51     | 25.98     | 20.18     | 36.63     | 28.71     | 65.35     | 32.56     | 70.97     | 44.67     | 74.49     | 52.11     | 0.00     | 483.17       |
| Net Interest       |            |           |           |           |           |           |           |           |           |           |           |           |          |              |
| Income             | 108,726.54 | 9,094.65  | 8,483.78  | 8,146.91  | 6,505.46  | 7,646.22  | 7,442.09  | 7,505.63  | 7,994.03  | 6,961.20  | 7,329.36  | 7,253.64  | 0.00     | 84,362.96    |
| Other Income       | 120,860.44 | 4,807.56  | 12,768.17 | 36,817.60 | 11,827.81 | 18,740.17 | 17,236.24 | 23,830.95 | 10,626.91 | 15,905.87 | 32,887.69 | 36,980.29 | 0.00     | 222,429.25   |
| Commissions        | 16,371.03  | 1,384.41  | 912.10    | 852.47    | 557.36    | 674.33    | 838.56    | 964.26    | 935.75    | 858.14    | 1,012.78  | 925.23    | 0.00     | 9,915.38     |
| Foreign            |            |           |           |           |           |           |           |           |           |           |           |           |          |              |
| currency           |            |           |           |           |           |           |           |           |           |           |           |           |          |              |
| operations         | 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         |
| 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     | 0.00         |
| Other Income       | 104,489.41 | 3,423.15  | 11,856.07 | 35,965.13 | 11,270.45 | 18,065.84 | 16,397.69 | 22,866.69 | 9,691.16  | 15,047.73 | 31,874.91 | 36,055.06 | 0.00     | 212,513.87   |
| Operating Income   | 229,586.98 | 13,902.21 | 21,251.95 | 44,964.51 | 18,333.27 | 26,386.38 | 24,678.34 | 31,336.58 | 18,620.94 | 22,867.07 | 40,217.05 | 44,233.93 | 0.00     | 306,792.22   |
| Operating          |            |           |           |           |           |           |           |           |           |           |           |           |          |              |
| Expenses           | 142,953.07 | 6,707.47  | 14,933.99 | 40,155.29 | 14,925.52 | 20,300.90 | 22,293.12 | 25,399.73 | 12,136.34 | 17,662.36 | 34,682.66 | 38,780.29 | 0.00     | 247,977.66   |
| Administrative     |            |           |           |           |           |           |           |           |           |           |           |           |          |              |
| expenses           | 27,210.02  | 2,030.98  | 2,053.72  | 3,531.86  | 2,288.01  | 1,462.33  | 1,342.88  | 1,803.18  | 1,664.01  | 1,885.39  | 1,888.48  | 1,792.21  | 0.00     | 21,743.05    |
| General            |            |           |           |           |           |           |           |           |           |           |           |           |          |              |
| expenses           | 6,001.00   | 316.58    | 367.42    | 349.90    | 303.28    | 442.35    | 481.18    | 481.76    | 170.16    | 168.93    | 533.15    | 237.00    | 0.00     | 3,851.72     |
| Depreciation       | 3,297.85   | 283.37    | 286.54    | 294.06    | 278.36    | 187.24    | 263.69    | 262.24    | 253.78    | 462.77    | 283.59    | 279.31    | 0.00     | 3,134.96     |
| Other              |            |           |           |           |           |           |           |           |           |           |           |           |          |              |
| expenses           | 106,444.20 | 4,076.53  | 12,226.31 | 35,979.46 | 12,055.86 | 18,208.97 | 20,205.38 | 22,852.56 | 10,048.38 | 15,145.27 | 31,977.44 | 36,471.76 | 0.00     | 219,247.92   |
| Net Income before  |            |           |           |           |           |           |           |           |           |           |           |           |          |              |
| provision for loan |            |           |           |           |           |           |           |           |           |           |           |           |          |              |
| losses             | 86,633.90  | 7,194.74  | 6,317.96  | 4,809.22  | 3,407.75  | 6,085.49  | 2,385.21  | 5,936.85  | 6,484.60  | 5,204.71  | 5,534.39  | 5,453.64  | 0.00     | 58,814.56    |
| Provision for      |            |           |           |           |           |           |           |           |           |           |           |           |          |              |
| loan losses        | 430.47     | 2,548.85  | -5,014.07 | 2,375.87  | -4,799.88 | -1,594.51 | 3,787.59  | -1,618.56 | -3,454.33 | 6,615.79  | -468.17   | -177.16   | 0.00     | -1,798.58    |
| Net Income         | 86,203.44  | 4,645.89  | 11,332.04 | 2,433.35  | 8,207.63  | 7,680.00  | -1,402.38 | 7,555.40  | 9,938.94  | -1,411.08 | 6,002.56  | 5,630.80  | 0.00     | 60,613.14    |

**\*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>).***



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

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



**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**  
**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.**  
**DE DICIEMBRE 2019 A NOVIEMBRE 2020**  
**(En Miles de Balboas) \***

**28 DE DICIEMBRE 2020**

|                               | 2019       | 2020      |           |           |           |           |           |           |           |            |           |           |           |            |
|-------------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|
|                               | Diciembre  | Enero     | Febrero   | Marzo     | Abril     | Mayo      | Junio     | Julio     | Agosto    | Septiembre | Octubre   | Noviembre | Diciembre | Acumulado  |
| Ingresos Por Intereses        | 273,632.27 | 21,504.60 | 19,261.51 | 18,223.17 | 15,641.44 | 15,032.98 | 13,832.77 | 13,849.52 | 13,297.60 | 12,546.86  | 12,961.45 | 12,281.53 | 0.00      | 168,433.42 |
| Préstamos                     | 253,418.32 | 20,165.72 | 18,199.47 | 17,524.65 | 15,173.45 | 14,485.18 | 13,255.70 | 13,225.33 | 12,781.83 | 11,878.69  | 12,346.65 | 11,673.20 | 0.00      | 160,709.86 |
| Depósitos                     | 17,004.65  | 1,113.92  | 868.26    | 477.29    | 246.96    | 324.77    | 344.09    | 322.75    | 315.47    | 258.54     | 257.04    | 223.46    | 0.00      | 4,752.55   |
| Inversiones                   | 3,209.30   | 224.96    | 193.78    | 221.24    | 221.04    | 223.03    | 232.98    | 301.43    | 200.29    | 409.63     | 357.76    | 384.87    | 0.00      | 2,971.01   |
| 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      | 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      | 0.00      | 0.00       |
| Egresos de Operaciones        | 164,905.73 | 12,409.94 | 10,777.73 | 10,076.26 | 9,135.98  | 7,386.76  | 6,390.67  | 6,343.89  | 5,303.56  | 5,585.66   | 5,632.09  | 5,027.89  | 0.00      | 84,070.45  |
| Intereses                     |            |           |           |           |           |           |           |           |           |            |           |           |           |            |
| Pagados                       | 164,154.92 | 12,378.43 | 10,751.75 | 10,056.09 | 9,099.36  | 7,358.05  | 6,325.32  | 6,311.32  | 5,232.59  | 5,540.99   | 5,557.60  | 4,975.78  | 0.00      | 83,587.28  |
| Comisiones                    | 750.81     | 31.51     | 25.98     | 20.18     | 36.63     | 28.71     | 65.35     | 32.56     | 70.97     | 44.67      | 74.49     | 52.11     | 0.00      | 483.17     |
| Ingreso Neto de Intereses     | 108,726.54 | 9,094.65  | 8,483.78  | 8,146.91  | 6,505.46  | 7,646.22  | 7,442.09  | 7,505.63  | 7,994.03  | 6,961.20   | 7,329.36  | 7,253.64  | 0.00      | 84,362.96  |
| Otros Ingresos                | 120,860.44 | 4,807.56  | 12,768.17 | 36,817.60 | 11,827.81 | 18,740.17 | 17,236.24 | 23,830.95 | 10,626.91 | 15,905.87  | 32,887.69 | 36,980.29 | 0.00      | 222,429.25 |
| Comisiones                    | 16,371.03  | 1,384.41  | 912.10    | 852.47    | 557.36    | 674.33    | 838.56    | 964.26    | 935.75    | 858.14     | 1,012.78  | 925.23    | 0.00      | 9,915.38   |
| 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      | 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      | 0.00      | 0.00      | 0.00       |
| Otros ingresos                | 104,489.41 | 3,423.15  | 11,856.07 | 35,965.13 | 11,270.45 | 18,065.84 | 16,397.69 | 22,866.69 | 9,691.16  | 15,047.73  | 31,874.91 | 36,055.06 | 0.00      | 212,513.87 |
| Ingresos de Operaciones       | 229,586.98 | 13,902.21 | 21,251.95 | 44,964.51 | 18,333.27 | 26,386.38 | 24,678.34 | 31,336.58 | 18,620.94 | 22,867.07  | 40,217.05 | 44,233.93 | 0.00      | 306,792.22 |
| Egresos Generales             | 142,953.07 | 6,707.47  | 14,933.99 | 40,155.29 | 14,925.52 | 20,300.90 | 22,293.12 | 25,399.73 | 12,136.34 | 17,662.36  | 34,682.66 | 38,780.29 | 0.00      | 247,977.66 |
| Gastos                        |            |           |           |           |           |           |           |           |           |            |           |           |           |            |
| Administrativos               | 27,210.02  | 2,030.98  | 2,053.72  | 3,531.86  | 2,288.01  | 1,462.33  | 1,342.88  | 1,803.18  | 1,664.01  | 1,885.39   | 1,888.48  | 1,792.21  | 0.00      | 21,743.05  |
| Gastos Generales              | 6,001.00   | 316.58    | 367.42    | 349.90    | 303.28    | 442.35    | 481.18    | 481.76    | 170.16    | 168.93     | 533.15    | 237.00    | 0.00      | 3,851.72   |
| Gastos de Depreciación        | 3,297.85   | 283.37    | 286.54    | 294.06    | 278.36    | 187.24    | 263.69    | 262.24    | 253.78    | 462.77     | 283.59    | 279.31    | 0.00      | 3,134.96   |
| Otros Gastos                  | 106,444.20 | 4,076.53  | 12,226.31 | 35,979.46 | 12,055.86 | 18,208.97 | 20,205.38 | 22,852.56 | 10,048.38 | 15,145.27  | 31,977.44 | 36,471.76 | 0.00      | 219,247.92 |
| Utilidad antes de Provisiones | 86,633.90  | 7,194.74  | 6,317.96  | 4,809.22  | 3,407.75  | 6,085.49  | 2,385.21  | 5,936.85  | 6,484.60  | 5,204.71   | 5,534.39  | 5,453.64  | 0.00      | 58,814.56  |
| Provisiones por Cuentas Malas | 430.47     | 2,548.85  | -5,014.07 | 2,375.87  | -4,799.88 | -1,594.51 | 3,787.59  | -1,618.56 | -3,454.33 | 6,615.79   | -468.17   | -177.16   | 0.00      | -1,798.58  |
| Utilidad del Periodo          | 86,203.44  | 4,645.89  | 11,332.04 | 2,433.35  | 8,207.63  | 7,680.00  | -1,402.38 | 7,555.40  | 9,938.94  | -1,411.08  | 6,002.56  | 5,630.80  | 0.00      | 60,613.14  |

**\*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>).**