

FOREIGN TRADE BANK OF LATIN AMERICA, INC.
Form 20-F
April 29, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF
THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2015

OR

“ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

OR

“ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report.....

For the transition period from _____ to _____

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. REPUBLIC OF PANAMA

(Translation of Registrant’s name into English)

(Jurisdiction of incorporation or organization)

Torre V, Business Park

Avenida La Rotonda, Urb. Costa del Este

P.O. Box 0819-08730

Panama City, Republic of Panama

(Address of principal executive offices)

Christopher Schech

Chief Financial Officer

+507 210-8500

Email address: cschech@bladex.com

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
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Class E Common Stock	New York Stock Exchange
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Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

6,342,189 Shares of Class A Common Stock

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2,474,469 Shares of Class B Common Stock
30,152,247 Shares of Class E Common Stock
0 Shares of Class F Common Stock
38,968,905 Total Shares of Common Stock

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-accelerated Filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued Other
by the International Accounting Standards Board

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.

TABLE OF CONTENTS

	Page
<u>PART I</u>	5
Item 1. <u>Identity of Directors, Senior Management and Advisers</u>	5
Item 2. <u>Offer Statistics and Expected Timetable</u>	5
Item 3. <u>Key Information</u>	5
A. <u>Selected Financial Data</u>	5
B. <u>Capitalization and Indebtedness</u>	7
C. <u>Reasons for the Offer and Use of Proceeds</u>	7
D. <u>Risk Factors</u>	7
Item 4. <u>Information on the Company</u>	13
A. <u>History and Development of the Company</u>	13
B. <u>Business Overview</u>	16
C. <u>Organizational Structure</u>	34
D. <u>Property, Plant and Equipment</u>	34
Item 4A. <u>Unresolved Staff Comments</u>	35
Item 5. <u>Operating and Financial Review and Prospects</u>	35
A. <u>Operating Results</u>	35
B. <u>Liquidity and Capital Resources</u>	59
C. <u>Research and Development, Patents and Licenses, etc.</u>	68
D. <u>Trend Information</u>	69
E. <u>Off-Balance Sheet Arrangements</u>	70
F. <u>Tabular Disclosure of Contractual Obligations</u>	71
Item 6. <u>Directors, Executive Officers and Employees</u>	72
A. <u>Directors and Executive Officers</u>	72
B. <u>Compensation</u>	77
C. <u>Board Practices</u>	81
D. <u>Employees</u>	84
E. <u>Share Ownership</u>	85
Item 7. <u>Major Stockholders and Related Party Transactions</u>	85
A. <u>Major Stockholders</u>	85

B.	<u>Related Party Transactions</u>	87
C.	<u>Interests of Experts and Counsel</u>	88
Item 8.	<u>Financial Information</u>	88
A.	<u>Consolidated Statements and Other Financial Information</u>	88
B.	<u>Significant Changes</u>	89
Item 9.	<u>The Offer and Listing</u>	89
A.	<u>Offer and Listing Details</u>	89
B.	<u>Plan of Distribution</u>	90
C.	<u>Markets</u>	90
D.	<u>Selling Shareholders</u>	90
E.	<u>Dilution</u>	90

F.	<u>Expenses of the Issue</u>	90
Item 10.	<u>Additional Information</u>	90
A.	<u>Share Capital</u>	90
B.	<u>Memorandum and Articles of Association</u>	90
C.	<u>Material Contracts</u>	93
D.	<u>Exchange Controls</u>	93
E.	<u>Taxation</u>	93
F.	<u>Dividends and Paying Agents</u>	98
G.	<u>Statement by Experts</u>	98
H.	<u>Documents on Display</u>	98
I.	<u>Subsidiary Information</u>	98
Item 11.	<u>Quantitative and Qualitative Disclosure About Market Risk</u>	98
Item 12.	<u>Description of Securities Other than Equity Securities</u>	106
	<u>PART II</u>	106
Item 13.	<u>Defaults, Dividend Arrearages and Delinquencies</u>	106
Item 14.	<u>Material Modifications to the Rights of Security Holders and Use of Proceeds</u>	106
Item 15.	<u>Controls and Procedures</u>	106
Item 16.	<u>[Reserved]</u>	108
Item 16A.	<u>Audit and Compliance Committee Financial Expert</u>	108
Item 16B.	<u>Code of Ethics</u>	108
Item 16C.	<u>Principal Accountant Fees and Services</u>	109
Item 16D.	<u>Exemptions from the Listing Standards for Audit Committees</u>	109
Item 16E.	<u>Purchases of Equity Securities by the Issuer and Affiliated Purchasers</u>	109
Item 16F.	<u>Change in Registrant's Certifying Accountant</u>	109
Item 16G.	<u>Corporate Governance</u>	109
Item 16H.	<u>Mine Safety Disclosure</u>	110
	<u>PART III</u>	111
Item 17.	<u>Financial Statements</u>	111
Item 18.	<u>Financial Statements</u>	111
Item 19.	<u>Exhibits</u>	112

In this Annual Report on Form 20-F, or this Annual Report, references to the “Bank” or “Bladex” are to Banco Latinoamericano de Comercio Exterior, S.A., a specialized multinational bank incorporated under the laws of the Republic of Panama (“Panama”), and its consolidated subsidiaries (as described in Item 4.A “Information on the Company – History and Development of the Company”). References to Bladex’s consolidated financial statements (the “Consolidated Financial Statements”) are to the financial statements of Banco Latinoamericano de Comercio Exterior, S.A., and its subsidiaries, with all intercompany balances and transactions having been eliminated for consolidating purposes. References to “Bladex Head Office” are to Banco Latinoamericano de Comercio Exterior, S.A. in its individual capacity. References to “U.S. dollars” or “\$” are to United States (“U.S.”), dollars. References to the “Region” are to Latin America and the Caribbean. The Bank accepts deposits and raises funds principally in U.S. dollars, grants loans mostly in U.S. dollars and publishes its Consolidated Financial Statements in U.S. dollars. The numbers and percentages set forth in this Annual Report have been rounded and, accordingly, may not total exactly.

For years up to and including the year ended December 31, 2014, the Bank prepared its financial statements in accordance with United States Generally Accepted Accounting Principles (“U.S. GAAP”). The Consolidated Financial Statements included in this Annual Report for the year ended December 31, 2015, are the first the Bank has prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), in adherence to a mandate of the Superintendency of Banks of Panama for fully licensed banks in Panama. Accordingly, the Bank has prepared financial statements which comply with IFRS applicable for years ending on or after December 31, 2015, together with the comparative period data as at and for the year ended December 31, 2014, as described in the accounting policies. In preparing these financial statements, the Bank’s opening statement of financial position was prepared as of January 1, 2014, the Bank’s date of transition to IFRS.

Upon written or oral request, the Bank will provide without charge to each person to whom this Annual Report is delivered, a copy of any or all of the documents listed as exhibits to this Annual Report (other than exhibits to those documents, unless the exhibits are specifically incorporated by reference in the documents). Written requests for copies should be directed to the attention of Christopher Schech, Chief Financial Officer, Bladex, as follows: (1) if by regular mail, to P.O. Box 0819-08730, Panama City, Republic of Panama, and (2) if by courier, to Torre V, Business Park, Avenida La Rotonda, Urb. Costa del Este, Panama City, Republic of Panama. Telephone requests may be directed to Mr. Schech at +507 210-8630. Written requests may also be sent via e-mail to cschech@bladex.com.

Forward-Looking Statements

In addition to historical information, this Annual Report contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements may appear throughout this Annual Report. The Bank uses words such as “believe,” “intend,” “expect,” “anticipate,” “plan,” “may,” “will,” “should,” “estimate,” “potential,” “project” and similar expressions to identify forward-looking statements. Such statements include, among others, those concerning the Bank’s expected financial performance and strategic and operational plans, as well as all assumptions, expectations, predictions, intentions or

beliefs about future events. Forward-looking statements involve risks and uncertainties, and actual results may differ materially from those discussed in any such statement. Factors that could cause actual results to differ materially from these forward-looking statements include the risks described in the section titled "Risk Factors." Forward-looking statements include statements regarding:

- the growth of the Bank's Credit Portfolio, including its trade finance portfolio;
- the Bank's ability to increase the number of its clients;
- the Bank's ability to maintain its investment-grade credit ratings and preferred creditor status;
- the effects of changing interest rates, inflation, exchange rates and the macroeconomic environment in the Region on the Bank's financial condition;

- the execution of the Bank's strategies and initiatives, including its revenue diversification strategy;
- anticipated profits and return on equity in future periods;
- the Bank's level of capitalization and debt;
- the implied volatility of the Bank's Treasury profits;
- levels of defaults by borrowers and the adequacy of the Bank's allowance for expected credit losses;
- the availability and mix of future sources of funding for the Bank's lending operations;
- the adequacy of the Bank's sources of liquidity to cover large deposit withdrawals;
- management's expectations and estimates concerning the Bank's future financial performance, financing, plans and programs, and the effects of competition;
- existing and future governmental banking and tax regulations, including Basel II and Basel III capital and leverage requirements and Basel Committee on Banking Supervision liquidity requirements as adopted in the countries in which the Bank does business, and the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") on the Bank's business, business practices, and costs of operation as a foreign bank with offices in the United States of America ("United States" or "USA");
- credit and other risks of lending and investment activities; and
- the Bank's ability to sustain or improve its operating performance.

In addition, the statements included under the headings "Item 4.B. Business Overview—Strategies for 2016 and Subsequent Years" and "Item 5.D. Trend Information" are forward-looking statements. Given the risks and uncertainties surrounding forward-looking statements, undue reliance should not be placed on these statements. Many of these factors are beyond the Bank's ability to control or predict. The Bank's forward-looking statements speak only as of the date of this Annual Report. Other than as required by law, the Bank undertakes no obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not required in this Annual Report.

Item 2. Offer Statistics and Expected Timetable

Not required in this Annual Report.

Item 3. Key Information

A. Selected Financial Data

The following table presents selected consolidated financial data for the Bank. The Consolidated Financial Statements were prepared and presented in accordance with IFRS, as issued by the IASB. In preparing these financial statements, the Bank's opening statement of financial position was prepared as of January 1, 2014, the Bank's date of transition to IFRS. Because fiscal year 2015 is the first year the Bank has prepared and presented its financial statements in accordance with IFRS, the Bank did not include the historical financial information as of and for the years ended December 31, 2013, 2012 and 2011. The following selected financial data for the fiscal years ended December 31, 2015 and 2014 have been derived from the Consolidated Financial Statements that are included in this report beginning on page F-1. The Consolidated Financial Statements for the years ended December 31, 2015, and 2014 were audited by the independent registered public accounting firm Deloitte, Inc. ("Deloitte"), and are included in this Annual Report, together with the report of the independent registered public accounting firm Deloitte. The information below is qualified in its entirety by the detailed information included elsewhere herein and should be read in conjunction with Item 4, "Information on the Company," Item 5, "Operating and Financial Review and Prospects," and the Consolidated Financial Statements and notes thereto included in this Annual Report.

Consolidated Selected Financial Information

As of December 31,		As of January 1,
2015	2014	2014
(in \$ thousands)		

Consolidated Statement of Financial Position Data:

Cash and cash equivalents	1,299,966	780,515	839,718
Financial instruments at fair value through profit or loss	53,411	57,574	68,762
Financial instruments at fair value through OCI	141,803	338,973	334,368
Securities at amortized cost, net	108,215	54,738	33,570
Loans at amortized cost	6,691,749	6,686,244	6,148,298
Allowance for expected credit losses on loans at amortized cost	89,974	77,687	70,876
Total assets	8,286,216	8,022,408	7,418,108
Total deposits	2,795,469	2,506,694	2,361,336
Financial liabilities at fair value through profit or loss	89	52	72
Securities sold under repurchase agreements	114,084	300,519	286,162
Short-term borrowings and debt	2,430,357	2,692,537	2,705,365
Long-term borrowings and debt, net	1,881,813	1,399,656	1,148,684
Total liabilities	7,314,285	7,111,369	6,559,106
Common stock	279,980	279,980	279,980
Total stockholders' equity	971,931	911,039	859,002

	As of and for the Year Ended			
	December 31,			
	2015	2014		
	(in \$ thousands, except per share data and ratios)			
Consolidated Statement of Profit and Loss Data:				
Interest income	\$ 220,312	\$ 212,898		
Interest expense	74,833	71,562		
Net interest income	145,479	141,336		
Fees and commissions, net	19,200	17,502		
Derivative financial instruments and foreign currency exchange	(23)	208		
Gain per financial instrument at fair value through profit or loss	5,731	2,361		
Gain per financial instrument at fair value through OCI	363	1,871		
Gain on sale of loans at amortized cost	1,505	2,546		
Other income, net	1,603	1,786		
Net other income	28,379	26,274		
Total income	173,858	167,610		
Impairment loss from expected credit losses on loans at amortized cost ⁽¹⁾	17,248	6,782		
Impairment loss from expected credit losses on investment securities ⁽¹⁾	5,290	1,030		
Impairment (gain) loss from expected credit losses on off-balance sheet instruments ⁽¹⁾	(4,448)	3,819		
Salaries and other employee expenses	30,435	31,566		
Depreciation of equipment and leasehold improvements	1,371	1,545		
Amortization of intangible assets	596	942		
Professional services	4,621	5,177		
Maintenance and repairs	1,635	1,544		
Other expenses	13,126	12,839		
Profit for the year	\$ 103,984	\$ 102,366		
Weighted average basic shares	38,925	38,693		
Weighted average diluted shares	39,113	38,882		
Basic shares period end	38,969	38,777		
Per Common Share Data:				
Basic earnings per share	2.67	2.65		
Diluted earnings per share	2.66	2.63		
Book value per share (period end)	24.94	23.49		
Regular cash dividends declared per share	1.155	1.435		
Regular cash dividends paid per share	1.54	1.40		
Selected Financial Ratios:				
Performance Ratios:				
Return on average total assets ⁽²⁾	1.32	%	1.35	%
Return on average total stockholders' equity ⁽²⁾	10.95	%	11.45	%
Net interest margin ⁽³⁾	1.84	%	1.88	%
Net interest spread ⁽³⁾	1.68	%	1.72	%
Total operating expenses ⁽⁴⁾ to average total assets ⁽²⁾	0.66	%	0.71	%
Regular cash dividend payout ratio ⁽⁵⁾	57.65	%	52.92	%
Liquidity Ratios:				

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Liquid assets ⁽⁶⁾ / total assets	15.29	%	9.24	%
Liquid assets ⁽⁶⁾ / total deposits	45.33	%	29.57	%
Asset Quality Ratios:				
Non-performing loans to gross loan portfolio ⁽⁷⁾	0.78	%	0.06	%
Charged-off loans to gross loan portfolio	0.09	%	0.00	%
Allowance for expected credit losses on loans to gross loan portfolio	1.34	%	1.16	%
Allowance for expected credit losses on off-balance sheet credit risk to total contingencies	1.17	%	1.97	%
Capital Ratios:				
Total stockholders' equity to total assets	11.73	%	11.36	%
Average total stockholders' equity to average total assets ⁽²⁾	12.02	%	11.83	%
whether the debt securities will be issued in the form of certificated debt securities or global debt securities;				

- the portion of the principal amount of the debt securities payable upon declaration of acceleration of the maturity date, if other than the principal amount;
- the designation of the currency, currencies or currency units in which payment of principal of, premium and interest on the debt securities will be made;

Table of Contents

- if payments of principal of, premium or interest on the debt securities will be made in one or more currencies or currency units other than that or those in which the debt securities are denominated, the manner in which the exchange rate with respect to these payments will be determined;
- the manner in which the amounts of payment of principal of, premium or interest on the debt securities will be determined, if these amounts may be determined by reference to an index based on a currency or currencies other than that in which the debt securities are denominated or designated to be payable or by reference to a commodity, commodity index, stock exchange index or financial index;
 - the events of default with respect to the debt securities;
 - the material United States income tax consequences applicable to the debt securities;
 - whether the debt securities are to be offered at a price such that they will be deemed to be offered at an “original issue discount” as defined in Section 1273(a) of the Internal Revenue Code of 1986;
 - whether we or the trustee may amend the indenture without the consent of the holders of the debt securities;
- any other terms of the debt securities which may modify or delete any provision of the indenture as it applies to that series;
- any depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to the debt securities; and
 - a summary of other material terms of the indenture.

DESCRIPTION OF WARRANTS

We may offer warrants to purchase shares of our class A non-voting common stock, as well as warrants to purchase our debt securities. If the warrants are issued pursuant to warrant agreements, we will so specify in the prospectus supplement relating to the warrants.

The following description will apply to the warrants offered by this prospectus unless we provide otherwise in the prospectus supplement. The prospectus supplement for a particular series of warrants may specify different or additional terms. The forms of any warrant certificates or warrant agreements evidencing the warrants that we issue will be filed with the SEC and incorporated by reference into this prospectus, and you should carefully review such documents.

The prospectus supplement will describe the following terms of warrants to purchase our common stock, to the extent applicable:

- the title of the warrants;
- the price at which the warrants will be issued and the exercise price of the warrants;
 - the price at which the warrants will be sold;
 - the aggregate number of warrants offered;

- the number of shares of our class A non-voting common stock or the principal amount of our debt securities that may be purchased upon the exercise of each warrant, as well as the terms of any such debt securities;
- the terms of any right by us to redeem the warrants;

Table of Contents

- the date on which the right to exercise the warrants will commence and the date on which this right will expire;
- the procedures for exercising the warrants;
- the terms on which the warrants may be amended;
- with respect to warrants to purchase shares of our class A common stock, the terms of any adjustments in the warrant exercise price and the number of shares of our class A non-voting common stock purchasable upon the exercise of each warrant to be made in certain events, including the issuance of a stock dividend to holders of our class A non-voting common stock or a stock split, reverse stock split, combination, subdivision or reclassification of our class A non-voting common stock;
- the effect on the warrants of our merger or consolidation with another entity or our sale of all or substantially all of our assets;
 - the maximum or minimum number of warrants which may be exercised at any time; and
 - the material United States income tax consequences applicable to the warrants and their exercise.

Holders of warrants to purchase shares of our class A non-voting common stock will not be entitled, by virtue of being such warrant holders, to vote, consent, receive dividends, receive notice as stockholders with respect to any meeting of stockholders for the election of our directors or any other matter, or to exercise any rights whatsoever as stockholders. Holders of warrants to purchase debt securities will not be entitled, by virtue of being such warrant holders, to payment of principal of or any premium, if any, or interest on the debt securities purchasable upon exercise of the warrants or any of the other rights of holders of the debt securities.

Warrants may be exercised at any time up to the close of business on the expiration date set forth in the prospectus supplement relating to the warrants offered thereby. After the close of business on the expiration date, unexercised warrants will become void. Upon our receipt of the exercise price of the warrants upon the due exercise of the warrants, we will, as soon as practicable, forward the securities purchasable upon exercise. If less than all of the warrants represented by such warrant certificate are exercised, a new warrant certificate will be issued for the remaining warrants.

DESCRIPTION OF UNITS

We may offer units that consist of a combination of two or more of the other securities described in this prospectus. For example, we may elect to issue units for a specified price per unit, with each unit consisting of one share of our class A non-voting common stock and one warrant to purchase one additional share of our class A non-voting common stock at a specified price. The holder of a unit also will hold each security that is included in the unit.

We have provided in the preceding sections of this prospectus a general description of our class A non-voting common stock and of the debt securities and of the warrants that we may offer. If we elect to offer units, we will describe the specific terms of the units in a supplement to this prospectus. Among other things, the prospectus supplement will describe, to the extent applicable:

- the price of each unit;
- the securities comprising each unit;

- the exercise price of the warrants comprising part of the units;
- the aggregate number of units offered;

7

Table of Contents

- the number of shares of our class A non-voting common stock or the principal amount of our debt securities that may be purchased upon the exercise of each warrant comprising part of a unit;
 - the terms of any right by us to redeem any of the securities comprising the units;
- the date on which the right to exercise the warrants forming part of the units will commence and the date on which this right will expire;
- any transfer restrictions on the units, including whether the securities comprising the units may be transferred separately;
 - the terms on which the units, or debt securities or warrants forming part of the units, may be amended;
- with respect to any debt securities forming part of the units, the other matters listed above under “Description of Debt Securities”;
- with respect to any warrants forming part of the units, the other matters listed above under “Description of Warrants”; and
 - the material United States income tax consequences applicable to the units.

PLAN OF DISTRIBUTION

We may sell the securities offered by this prospectus from time to time pursuant to underwritten public offerings, negotiated transactions, block trades or a combination of these methods. We may sell the securities (1) to or through underwriters, dealers or agents for resale to the public or to a limited number of purchasers, (2) directly to one or more purchasers, or (3) through a combination of these methods of sale. The prospectus supplement will describe the terms of the offering, including the names of any underwriters, dealers or agents engaged by us, the purchase price of the securities and the net proceeds to be received by us.

The securities offered by us may be sold from time to time in one or more transactions at:

- a fixed price or prices, which may be changed;
- market prices prevailing at the time of sale;
- prices related to the prevailing market prices;
- varying prices determined at the time of sale; or
- negotiated prices.

We may solicit directly offers to purchase the securities being offered by this prospectus. We may also designate agents to solicit offers to purchase the securities from time to time.

If we utilize one or more dealers in the sale of the securities being offered by this prospectus, we will sell the securities to the dealers, as principal. The dealers may then resell the securities to the public at varying prices to be determined by the dealers at the time of resale.

If we utilize one or more underwriters in the sale of the securities being offered by this prospectus, we may execute an underwriting agreement with the underwriters at the time of sale and we will provide the name of any underwriters in the prospectus supplement which the managing underwriters will use to make resales of the securities to the public. The underwriters may agree to purchase the securities from us either on a firm-commitment or best efforts basis. In connection with the sale of the securities, we, or the purchasers of securities for whom the underwriters may act as agents, may compensate the underwriters in the form of underwriting discounts or commissions. The underwriters may sell the securities to or through dealers, and the underwriters may compensate those dealers in the form of discounts, concessions or commissions.

Table of Contents

With respect to underwritten public offerings, negotiated transactions and block trades, we will describe in the applicable prospectus supplement any compensation we pay to underwriters, dealers or agents in connection with the offering of the securities, and any discounts, concessions or commissions allowed by underwriters to participating dealers. Underwriters, dealers and agents participating in the distribution of the securities may be deemed to be underwriters within the meaning of the Securities Act of 1933, and any discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions. We may enter into agreements to indemnify underwriters, dealers and agents against civil liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments they may be required to make in respect thereof.

To facilitate the offering of securities, certain persons participating in the offering may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. These transactions may include over-allotments or short sales of the securities, which involve the sale by persons participating in the offering of more securities than we sold to them. In such circumstances, these persons would cover such over-allotments or short positions by making purchases in the open market or by exercising their over-allotment option. In addition, these persons may stabilize or maintain the price of the securities by bidding for or purchasing securities in the open market or by imposing penalty bids, whereby selling concessions allowed to dealers participating in the offering may be reclaimed if securities sold by them are repurchased in connection with stabilization transactions. The effect of these transactions may be to stabilize or maintain the market price of the securities at a level above that which might otherwise prevail in the open market. These transactions may be discontinued at any time.

The underwriters, dealers and agents may engage in other transactions with us, or perform other services for us, in the ordinary course of their business.

LEGAL MATTERS

TroyGould PC, Los Angeles, California, has issued an opinion about certain matters with respect to the securities covered by this prospectus.

EXPERTS

The consolidated financial statements, and the related financial statement schedule, incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K/A for the year ended December 31, 2008, and the effectiveness of our internal control over financial reporting, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The financial statements of 205-209 East 57th Street Associates, LLC for the years ended December 31, 2007 and 2006 incorporated in this prospectus by reference to our Annual Report on Form 10-K/A for the year ended December 31, 2008 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934 and, in accordance with that act, file periodic reports, proxy statements and other information with the SEC. The periodic reports, proxy statements and other information filed by us are available for inspection and copying at prescribed rates at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at

1-800-SEC-0330 for further information about the operation of the SEC's

9

Table of Contents

Public Reference Room. The SEC also maintains an Internet site that contains all reports, proxy statements and other information that we file electronically with the SEC. The address of that website is www.sec.gov.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933 covering the securities offered under this prospectus. The registration statement, including the exhibits to the registration statement, contains additional information about us and the securities offered by this prospectus. The rules and regulations of the SEC allow us to omit from this prospectus certain information that is included in the registration statement. For further information about us and our securities, you should review the registration statement and the exhibits filed as part of the registration statement.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate into this prospectus by reference the information we file with it, which means that we can disclose important information to you by referring you to the documents containing that information. The information incorporated by reference is considered to be part of this prospectus, and information that we later file with the SEC will automatically update and, where applicable, modify or supersede that information.

We incorporate by reference into this prospectus the following documents that we have filed, or will file, with the SEC (other than any portions of such documents that, in accordance with SEC rules, are deemed to be “furnished” rather than “filed” with the SEC):

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 filed on March 16, 2009;
- Our amended Annual Report on Form 10-K/A for the fiscal year ended December 31, 2008 filed on October 20, 2009;
- Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009 filed on May 14, 2009 and August 7, 2009, respectively;
- Our Current Reports on Form 8-K filed on March 17, 2009, May 1, 2009, May 19, 2009, May 21, 2009 and August 7, 2009, respectively;
- The description of our common stock contained in our Registration Statement on Form 8-A/12B filed on August 3, 2009 and any amendment or report subsequently filed for the purpose of updating such description; and
- Each document that we file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and before the termination of this offering, with information in each such filing to be deemed to be incorporated by reference into this prospectus as of the date we make the filing.

You may request a copy of any of these filings from us at no cost by writing or calling our Corporate Secretary at the following address or telephone number: Reading International, Inc., 500 Citadel Drive, Commerce, California 90040; (213) 235-2240.

Class A Non-Voting Common Stock

Debt Securities

Warrants to Purchase Class A Non-Voting Common Stock

Warrants to Purchase Debt Securities

Units

PROSPECTUS

October 20, 2009

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the expenses to be paid by the registrant, other than underwriting discounts and commissions, in connection with the offering of securities described in this registration statement. All amounts shown are estimates except for the Securities and Exchange Commission registration fee, and the estimated amounts shown below are based upon an assumption that the registrant will sell the entire \$100,000,000 of securities described in this registration statement in a single transaction.

Securities and Exchange Commission registration fee	\$5,580
FINRA corporate filing fees	\$0
NASDAQ Capital Market listing fee	\$5,000
Printing and engraving expenses	\$5,000
Legal fees and expenses	\$50,000
Accounting fees and expenses	\$20,000
Trustee's fees and expenses	\$10,000
Transfer agent and registrar fees	\$2,500
Miscellaneous expenses	\$1,920
Total	\$100,000

Item 15. Indemnification of Directors and Officers.

As permitted by Chapter 78 of Nevada Revised Statutes, the registrant's amended and restated articles of incorporation includes a provision that limits the liability of directors and officers to the maximum extent permitted by Nevada law. Nevada law provides that, except for certain regulatory exceptions, a director or officer is not individually liable to the corporation or its stockholders for money damages as a result of any act or failure to act in his capacity as a director or officer unless it is proven that: (i) his act or failure to act constituted a breach of his fiduciary duties as a director or officer; and (ii) the breach of those duties involved intentional misconduct, fraud or a knowing violation of law.

As permitted by Section 78.7502 and 78.751 of the Nevada Revised Statutes, the registrant's amended and restated articles of incorporation further provide:

- For mandatory indemnification, to the fullest extent permitted by applicable law, for any person who is or was a director or officer, or is or was serving at the request of the registrant as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person.
- That the registrant's obligation to indemnify any person who was or is serving at the registrant's request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity must be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit entity.

- That the registrant must advance to all indemnified parties the expenses (including attorney's fees) incurred in defending any proceeding provided that indemnified parties (if they are directors or officers) must provide the registrant an undertaking to repay such advances if indemnification is determined to be unavailable.
- That the rights conferred in the amended and restated articles of incorporation are not exclusive.

II-1

- That the registrant may not retroactively amend the amended and restated articles of incorporation provisions relating to indemnity.

The registrant entered into indemnification agreements with all of the registrant's directors and executive officers. Under the indemnification agreements, the registrant agrees to hold harmless, indemnify and defend each of these persons, to the full extent permitted by Nevada law and subject to certain exceptions specified in the indemnification agreements, from and against any and all expenses (including attorneys' fees), judgments, damages, fines, penalties and amounts paid in settlement actually and reasonably incurred by the indemnitee in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative (including an action by the registrant or in its name against such indemnitee) to which the indemnitee is made a party as a result of the fact that the indemnitee was a director, officer, employee or agent of the registrant. In addition, the registrant has agreed to pay such costs or expenses as they are incurred and in advance of the final disposition of the action.

Item 16. Exhibits

The exhibits listed in the accompany Exhibit Index are filed or incorporated by reference as part of this registration statement.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement; provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if this registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

II-2

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of this registration statement as of the date the filed prospectus was deemed part of and included in this registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in this registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of this registration statement relating to the securities in this registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; provided, however, that no statement made in a registration statement or prospectus that is part of this registration statement or made in a document incorporated or deemed incorporated by reference into this registration statement or prospectus that is a part of this registration statement will, as to a purchaser with a time of contract sale prior to such effective date, supersede or modify any statement that was made in this registration statement or prospectus that was a part of this registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the

registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the

II-3

successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

II-4

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Commerce, State of California, on October 20, 2009.

READING INTERNATIONAL, INC.

B y : / s / J a m e s J .
Cotter
James J. Cotter
Chairman of the Board of Directors and Chief
Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints, jointly and severally, James J. Cotter and Andrzej Matyczynski, and each one of them, his or her true and lawful attorneys-in-fact and agents, each with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, and all post-effective amendments thereto, and to file the same and all prospectus supplements, with all exhibits thereto and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ James J. Cotter James J. Cotter	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	October 20, 2009
/s/ Andrzej Matyczynski Andrzej Matyczynski	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	October 20, 2009
/s/ Eric Barr Eric Barr	Director	October 20, 2009
/s/ James J. Cotter, Jr. James J. Cotter, Jr.	Director	October 20, 2009

/s/ Margaret Cotter Margaret Cotter	Director	October 20, 2009
/s/ William D. Gould William D. Gould	Director	October 20, 2009
/s/ Edward L. Kane Edward L. Kane	Director	October 20, 2009
/s/ Gerard P. Laheney Gerald P. Laheney	Director	October 20, 2009
/s/ Alfred Villaseñor Alfred Villaseñor	Director	October 20, 2009

II-5

EXHIBIT INDEX

Exhibit Number	Description of Document
1.1	Form of Underwriting Agreement between Reading International Inc. and one or more underwriters to be named*
4.1	Amended and Restated Articles of Incorporation of Reading International, Inc. (previously filed by the registrant on August 7, 2009 as Exhibit 3.8 to the registrant's Annual Report on Form 10-K, for the year ended December 31, 2008 and incorporated herein by reference)
4.2	Amended and Restated Bylaws of Reading International, Inc. (previously filed by the registrant on March 25, 2005 as Exhibit 3.6 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2004 and incorporated herein by reference)
4.3	Form of Class A Non-Voting Common Stock Certificate of Reading International, Inc. (previously filed by the registrant on November 16, 2001 as Exhibit 4.1 to the registrant's Amendment No. 1 to its registration statement on Form S-4 and incorporated herein by reference)
4.4	Form of Indenture between Reading International, Inc. and one or more trustees to be named**
4.5	Form of Debt Security*
4.6	Form of Warrant Agreement for Class A Non-Voting Common Stock, including form of Warrant*
4.7	Form of Warrant Agreement for Debt Securities, including form of Warrant*
4.8	Form of Unit Certificate*
5.1	Opinion of TroyGould PC**
12.1	Computation of Ratio of Earnings to Fixed Charges**
23.1	Consent of Deloitte & Touche, LLP**
23.2	Consent of PricewaterhouseCoopers LLP**
23.3	Consent of KPMG**
23.4	Consent of TroyGould PC (included in Exhibit 5.1)
24.1	Power of Attorney (included in Part II of this registration statement)
25.1	Statement of Eligibility of Trustee on Form T-1*

*To be filed, if applicable, subsequent to the effectiveness of this registration statement (1) by an amendment to this registration statement or (2) as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.

** Filed with this registration statement.

