

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
October 31, 2017

**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 October, 2017

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

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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

**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: October 31, 2017

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

By: /s/ Pierre Dulin

Name: Pierre Dulin  
Title: General Manager

**Banco Latinoamericano  
de Comercio Exterior, S.A.  
and Subsidiaries**

Unaudited condensed consolidated interim statement of financial position as of September 30, 2017 and December 31, 2016, and related unaudited condensed consolidated interim statements of profit or loss, unaudited condensed consolidated interim statements of profit or loss and other comprehensive income, unaudited condensed consolidated interim statements of changes in equity and unaudited condensed consolidated interim statements of cash flows for the nine months ended September 30, 2017, 2016 and 2015.

**Banco Latinoamericano de Comercio Exterior, S.A.**

**and Subsidiaries**

**Unaudited condensed consolidated interim financial statements**

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**Banco Latinoamericano de Comercio Exterior, S. A. and Subsidiaries****Unaudited condensed consolidated interim statement of financial position****September 30, 2017 and December 31, 2016**

(In US\$ thousand)

	Notes	September 30, 2017 (Unaudited)	December 31, 2016 (Audited)
<b>Assets</b>			
Cash and cash equivalents	3,14	799,435	1,069,538
<b>Financial Instruments:</b>			
At fair value through OCI	4.2,14	16,796	30,607
Securities at amortized cost, net	4.3,14	70,697	77,214
Loans at amortized cost	4.5	5,343,191	6,020,731
<b>Less:</b>			
Allowance for expected credit losses	4.5	111,728	105,988
Unearned interest and deferred fees	4.5	5,838	7,249
Loans at amortized cost, net		5,225,625	5,907,494
At fair value - Derivative financial instruments used for hedging – receivable	4.6,4.7,14	11,034	9,352
Property and equipment, net		7,849	8,549
Intangibles, net		2,368	2,909
<b>Other assets:</b>			
Customers' liabilities under acceptances	14	4,902	19,387
Accrued interest receivable	14	32,869	44,187
Other assets	6	28,545	11,546
Total of other assets		66,316	75,120
Total assets		6,200,120	7,180,783
<b>Liabilities and stockholders' equity</b>			
<b>Deposits:</b>			
Noninterest-bearing - Demand	7,14	622	1,617
Interest-bearing - Demand		204,511	125,397
Time		2,797,876	2,675,838
Total deposits		3,003,009	2,802,852

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At fair value – Derivative financial instruments used for hedging – payable	4.6,4.7,14	25,617	59,686
Financial liabilities at fair value through profit or loss	4.1,4.7,14	-	24
Short-term borrowings and debt	9.1,14	737,129	1,470,075
Long-term borrowings and debt, net	9.2,14	1,357,796	1,776,738
Other liabilities:			
Acceptances outstanding	14	4,902	19,387
Accrued interest payable	14	18,191	16,603
Allowance for expected credit losses on loan commitments and financial guarantees contracts	5	4,830	5,776
Other liabilities	10	16,907	18,328
Total other liabilities		44,830	60,094
Total liabilities		5,168,381	6,169,469
Stockholders' equity:			
Common stock	11,12,14	279,980	279,980
Treasury stock	12	(64,667 )	(69,176 )
Additional paid-in capital in excess of assigned value of common stock		119,436	120,594
Capital reserves		95,210	95,210
Retained earnings		603,523	587,507
Accumulated other comprehensive loss	4.2,4.6,15	(1,743 )	(2,801 )
Total stockholders' equity		1,031,739	1,011,314
Total liabilities and stockholders' equity		6,200,120	7,180,783

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

**Banco Latinoamericano de Comercio Exterior, S. A. and Subsidiaries****Unaudited condensed consolidated interim statements of profit or loss****For the three and nine months ended September 30, 2017, 2016 and 2015**

(In US\$ thousand, except per share amounts)

	Notes	For the three months ended September 30,			For the six months ended September 30,		
		2017	2016	2015	2017	2016	2015
Interest income:							
Deposits		2,995	1,142	564	7,818	3,206	1,484
At fair value through OCI		124	457	1,355	420	1,956	4,944
At amortized cost		51,931	61,218	53,789	162,042	179,286	155,758
Total interest income		55,050	62,817	55,708	170,280	184,448	162,186
Interest expense:							
Deposits		12,510	5,329	3,287	30,310	14,970	8,478
Short-term borrowings and debt		2,209	3,642	4,864	8,264	12,232	17,344
Long-term borrowings and debt		12,434	14,026	10,488	40,032	39,722	28,663
Total interest expense		27,153	22,997	18,639	78,606	66,924	54,485
Net interest income		27,897	39,820	37,069	91,674	117,524	107,701
Other income:							
Fees and commissions, net		3,566	3,371	7,461	11,848	10,178	12,870
Derivate financial instruments and foreign currency exchange		(616 )	204	(902 )	(12 )	(135 )	(397 )
(Loss) gain per financial instrument at fair value through profit or loss		3	(324 )	7,709	(706 )	(4,091 )	8,009
Gain (loss) per financial instrument at fair value through OCI	4.2	-	69	(65 )	79	(246 )	364
Gain on sale of loans at amortized cost		15	87	208	113	490	720
Other income		201	150	498	810	1,057	1,030
Net other income		3,169	3,557	14,909	12,132	7,253	22,596
Total income		31,066	43,377	51,978	103,806	124,777	130,297
Expenses:							
	4.5	362	5,077	8,761	9,981	17,186	15,380



Impairment loss from expected credit losses on loans at amortized cost							
Impairment loss (recovery) from expected credit losses on investment securities	4.2,4.3	75	(210 )	(286 )	(390 )	276	543
Impairment loss (recovery) from expected credit losses on loans commitments and financial guarantees contracts	5	215	(725 )	(6,740 )	(946 )	(59 )	(5,069 )
Salaries and other employee expenses		5,842	6,230	7,466	20,306	19,008	23,189
Depreciation of equipment and leasehold improvements		384	376	338	1,171	1,039	1,063
Amortization of intangible assets		174	222	125	553	425	447
Other expenses		3,553	4,416	4,942	11,731	13,201	13,986
Total expenses		10,605	15,386	14,606	42,406	51,076	49,539
Profit for the period		20,461	27,991	37,372	61,400	73,701	80,758
Earnings per share:							
Basic	11	0.52	0.72	0.96	1.56	1.89	2.08
Diluted	11	0.52	0.71	0.96	1.56	1.88	2.07
Weighted average basic shares	11	39,362	39,102	38,969	39,289	39,059	38,909
Weighted average diluted shares	11	39,413	39,225	39,095	39,319	39,178	39,080

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

**Banco Latinoamericano de Comercio Exterior, S. A. and Subsidiaries**

**Unaudited condensed consolidated interim statements of profit or loss and other comprehensive income**

**For the nine months ended September 30, 2017, 2016 and 2015**

(In US\$ thousand)

	Notes	2017	2016	2015
Profit for the period		61,400	73,701	80,758
Other comprehensive income (loss):				
Items that are or may be reclassified to consolidated statement of profit or loss:				
Net change in unrealized losses on financial instruments at fair value through OCI	15	505	8,250	(3,582 )
Net change in unrealized losses on derivative financial instruments	15	553	(1,953 )	(2,151 )
Other comprehensive income (loss)	15	1,058	6,297	(5,733 )
Total comprehensive income for the period		62,458	79,998	75,025

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

**Banco Latinoamericano de Comercio Exterior, S. A. and Subsidiaries****Unaudited condensed consolidated interim statements of changes in equity****For the nine months ended September 30, 2017, 2016 and 2015**

(In US\$ thousand)

	Common stock	Treasury stock	Additional paid- in capital in excess of assigned value of common  stock	Capital reserves	Retained earnings	Accumulated  other comprehensive income (loss)	Total
Balances at January 1, 2015	279,980	(77,627 )	119,644	95,210	501,669	(7,837 )	911,039
Profit for the period	-	-	-	-	80,758	-	80,758
Other comprehensive income							