

FOREIGN TRADE BANK OF LATIN AMERICA, INC.
Form 6-K
August 07, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934

For the month of August, 2014

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.

(Exact name of Registrant as specified in its Charter)

FOREIGN TRADE BANK OF LATIN AMERICA, INC.

(Translation of Registrant's name into English)

Business Park, Torre V, Ave. La Rotonda, Costa del Este

P.O. Box 0819-08730

Panama City, Republic of Panama

(Address of Registrant's Principal Executive Offices)

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(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82__.)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

August 4, 2014.

FOREIGN TRADE BANK OF LATIN AMERICA, INC.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: General Manager

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

Consolidated Balance Sheets as of June 30, 2014 (Unaudited) and December 31, 2013, and Related Consolidated Statements of Income, Comprehensive Income, Stockholders' Equity and Cash Flows (Unaudited) for the Three and Six Months Ended June 30, 2014 and 2013

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

Consolidated Financial Statements

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Banco Latinoamericano de Comercio Exterior, S. A. and Subsidiaries**Consolidated balance sheets****June 30, 2014 and December 31, 2013**

(in US\$ thousand, except share amounts)

	Notes	June 30, 2014 (Unaudited)	December 31, 2013 (Audited)
Assets			
Cash and due from banks	4,19	7,452	2,161
Interest-bearing deposits in banks (including pledged deposits of \$11,273 in 2014 and \$9,032 in 2013)	4,19	742,021	837,557
Securities available-for-sale (including pledged securities to creditors of \$294,435 in 2014 and \$296,811 in 2013)	5,19	332,508	334,368
Securities held-to-maturity (fair value of \$43,776 in 2014 and \$33,634 in 2013) (including pledged securities to creditors of \$17,040 in 2014 and \$13,007 in 2013)	5,19	43,664	33,759
Investment funds	6,19	52,551	118,661
Loans	7,19	6,458,519	6,148,298
Less:			
Allowance for loan losses	8,19	76,165	72,751
Unearned income and deferred fees		8,574	6,668
Loans, net		6,373,780	6,068,879
Customers' liabilities under acceptances	19	52,812	1,128
Accrued interest receivable	19	40,756	40,727
Equipment and leasehold improvements (net of accumulated depreciation and amortization of \$15,156 in 2014 and \$13,881 in 2013)		9,196	10,466
Derivative financial instruments used for hedging - receivable	16,18,19	11,326	15,217
Other assets		12,878	8,389
Total assets		7,678,944	7,471,312
Liabilities and stockholders' equity			
Deposits:	9,19		
Noninterest-bearing - Demand		546	663
Interest-bearing - Demand		180,517	62,384
Time		2,791,873	2,298,289
Total deposits		2,972,936	2,361,336
Trading liabilities	10,18,19	329	72
Securities sold under repurchase agreement	4,5,11,18,19	285,219	286,162
Short-term borrowings and debt	12,19	1,921,604	2,705,365
Acceptances outstanding	19	52,812	1,128
Accrued interest payable	19	14,032	13,786
Long-term borrowings and debt	13,19	1,499,527	1,153,871

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Derivative financial instruments used for hedging - payable	16,18,19	10,078	8,572
Reserve for losses on off-balance sheet credit risk	8	5,476	5,222
Other liabilities		20,575	27,947
Total liabilities		6,782,588	6,563,461
Commitments and contingencies	15,19,20		
Redeemable noncontrolling interest		-	49,899
Stockholders' equity:	14,17,21		
Class A common stock, no par value, assigned value of \$6.67 (Authorized 40,000,000; outstanding 6,342,189)		44,407	44,407
Class B common stock, no par value, assigned value of \$6.67 (Authorized 40,000,000; outstanding 2,506,988 in 2014 and 2,520,422 in 2013)		20,683	20,683
Class E common stock, no par value, assigned value of \$6.67 (Authorized 100,000,000; outstanding 29,822,735 in 2014 and 29,710,556 in 2013)		214,890	214,890
Additional paid-in capital in excess of assigned value of common stock		117,678	118,646
Capital reserves		95,210	95,210
Retained earnings		489,354	458,699
Accumulated other comprehensive loss	5,17	(5,990) (12,575)
Treasury stock		(79,876) (82,008)
Total stockholders' equity		896,356	857,952
Total liabilities and stockholders' equity		7,678,944	7,471,312

The accompanying notes are an integral part of these consolidated financial statements (Unaudited).

Banco Latinoamericano de Comercio Exterior, S. A. and Subsidiaries**Consolidated statements of income (Unaudited)**

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

	Notes	Three months ended June 30,		Six months ended June 30,	
		2014	2013	2014	2013
Interest income:	16				
Deposits		373	416	747	712
Investment securities:					
Available-for-sale		1,943	2,186	3,934	3,472
Held-to-maturity		258	216	481	445
Investment funds		-	483	20	547
Loans		49,499	47,663	96,506	94,192
Total interest income		52,073	50,964	101,688	99,368
Interest expense:	16				
Deposits		2,727	3,231	5,357	6,362
Investment funds		-	568	37	598
Short-term borrowings and debt		6,069	6,114	12,996	11,381
Long-term borrowings and debt		9,385	11,639	17,297	25,596
Total interest expense		18,181	21,552	35,687	43,937
Net interest income		33,892	29,412	66,001	55,431
(Provision) reversal of provision for loan losses	8	(3,430)	2,651	(3,414)	4,822
Net interest income, after (provision) reversal of provision for loan losses		30,462	32,063	62,587	60,253
Other income (expense):					
Provision for losses on off-balance sheet credit risk	8	(254)	(5,111)	(254)	(7,548)
Fees and commissions, net		4,202	2,835	8,478	5,234
Derivative financial instruments and hedging	16	(187)	1,374	(207)	858
Recoveries, net of impairment of assets		7	-	7	-
Net gain (loss) from investment funds		(2,235)	5,078	(2,795)	6,347
Net gain (loss) from trading securities	10	(48)	(1,565)	(247)	3,211
Net gain on sale of securities available-for-sale	5	954	846	1,212	961
Net gain (loss) on foreign currency exchange		(73)	1,440	117	(3,156)
Other income, net		732	505	1,183	1,090
Net other income		3,098	5,402	7,494	6,997
Operating expenses:					
Salaries and other employee expenses		7,498	8,428	15,582	16,197
Depreciation and amortization of equipment and leasehold improvements		639	668	1,299	1,390
Professional services		1,114	951	1,929	1,595

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Maintenance and repairs		396	327	791	713
Expenses from investment funds		-	1,396	416	2,144
Other operating expenses		3,226	2,549	6,340	5,732
Total operating expenses		12,873	14,319	26,357	27,771
Net income from continuing operations		20,687	23,146	43,724	39,479
Net loss from discontinued operations	3	-	23	-	(4)
Net income		20,687	23,169	43,724	39,475
Net income (loss) attributable to the redeemable noncontrolling interest		950	1,446	475	1,458
Net income attributable to Bladex stockholders		19,737	21,723	43,249	38,017
Amounts attributable to Bladex stockholders:					
Net income from continuing operations		19,737	21,700	43,249	38,021
Net loss from discontinued operations		-	23	-	(4)
		19,737	21,723	43,249	38,017
Earning per share from continuing operations:					
Basic	14	0.51	0.57	1.12	0.99
Diluted	14	0.51	0.56	1.11	0.99
Gain (Loss) per share from discontinued operations:					
Basic	14	-	0.00	-	(0.00)
Diluted	14	-	0.00	-	(0.00)
Earning per share:					
Basic	14	0.51	0.57	1.12	0.99
Diluted	14	0.51	0.56	1.11	0.99

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