FOREIGN TRADE BANK OF LATIN AMERICA, INC.

Form SC 13G/A January 10, 2012

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OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 10) \*

Foreign Trade Bank of Latin America, Inc.

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(Name of Issuer)

E Shares

\_\_\_\_\_\_

(Title of Class of Securities)

P16994132

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(CUSIP Number)

December 30, 2011

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

|X| Rule 13d-1(b)

|\_| Rule 13d-1(c)

|\_| Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the ACT but shall be subject to all other provisions of the Act (however, see the Notes).

SEC 1745 (3-98)

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CUSIP No.	P16994132			
1.	_		ng Persons. Brandes ation Nos. of above persons	
2.	Check the Ap (a)  _  (b)  _	prop	riate Box if a Member of a G	roup (See Instructions)
3.	SEC Use Only			
4.	Citizenship	or P	lace of Organization	Delaware
Number of			Sole Voting Power	
Shares Ber				2,599,463 ORD
by Each Reporting Person Wit			Sole Dispositive Power	
Person wit			Shared Dispositive Power	
9.	Aggregate Am	ount	Beneficially Owned by Each	Reporting Person 3,216,456 ORD
10.	Check if the (See Instruc		regate Amount in Row (9) Exc. s)	ludes Certain Shares
11				
			Represented by Amount in Ro	
			g Person (See Instructions)	
			g Person (See Instructions)	IA, PN
12.			g Person (See Instructions)	IA, PN
12. CUSIP No.	Type of Repo P16994132 Names of Rep	ortin	g Person (See Instructions)	Page 3 of 12  Investment Partners, Inc. (entities only).
CUSIP No.	P16994132  Names of Rep	ortino	g Person (See Instructions)	Page 3 of 12  Investment Partners, Inc. (entities only).  33-0090873
12. CUSIP No. 1.	P16994132  Names of Rep I.R.S. Ident  Check the Ap (a)  _	orti	g Person (See Instructions)  ng Persons. Brandes ation Nos. of above persons	Page 3 of 12  Investment Partners, Inc. (entities only).  33-0090873
12. CUSIP No.  1.	P16994132  Names of Rep I.R.S. Ident  Check the Ap (a)  _  (b)  _   SEC Use Only	rtin	g Person (See Instructions)  ng Persons. Brandes ation Nos. of above persons  riate Box if a Member of a G	Page 3 of 12  Investment Partners, Inc. (entities only).  33-0090873  roup (See Instructions)
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12. CUSIP No.  1.  3. 4.	P16994132  Names of Rep I.R.S. Ident  Check the Ap (a)  _  (b)  _   SEC Use Only  Citizenship	ortinion or P	g Person (See Instructions)  ng Persons. Brandes ation Nos. of above persons  riate Box if a Member of a Grander of a Gran	IA, PN  Page 3 of 12  Investment Partners, Inc. (entities only).  33-0090873  roup (See Instructions)  California  2,599,463 ORD

		8	. Shared	l Dispositi	e Power	3,216,45	56 ORD	
9	. Aggre	gate Amou	nt Benefi	cially Owne	ed by Each F	Reporting B	erson	
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10		if the A Instructi		Amount in H	Row (9) Excl	udes Certa	ain Share	 es  _
11				ented by Ar	nount in Row	ı (9)		11.38%
12					ructions)	CO, OO	(Control	Person)
							Page	4 of 12
CUSIP No	. P169	94132						
1		of Repor			Brandes W		only).	L.P.
2	. Check (a)	_1	opriate E	Box if a Mer	nber of a Gr	coup (See I	Instructi	ions)
3	. SEC U	se Only						
4	. Citiz	enship or	Place of	Organizat	Lon	Delaware	∋	
Number of Shares B		5	. Sole V	oting Power	<u> </u>			
ficially by Each		6	. Shared	l Voting Pov	ver	2,599,40	63 ORD	
Reportin Person W	-	7	. Sole D	)ispositive	Power			
		8	. Shared	l Dispositi	ve Power	3,216,45	56 ORD	
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10		if the A Instructi			Row (9) Excl			es  _
11	. Perce	nt of Cla	ss Repres		nount in Row			11.38%
12	. Type	of Report	ing Perso	n (See Inst	ructions)	PN, 00 (0	 Control F	erson)

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							Page	5 c	of 1	2
CUSIP No	ο.	P16994132								
:		Names of Repo		ng Persons. ation Nos. of ak	Charles H		7).			_
:		Check the App (a)  _  (b)  _	prop	riate Box if a N	Member of a Gro	oup (See Inst	 ructi	ons	3)	_
	3.	SEC Use Only								_
	4.	Citizenship	or P	lace of Organiza	ation	USA				_
Number of			5.	Sole Voting Pow						_
	Shares Bene- ficially owned			Shared Voting E		2,599,463 (	DRD			_
Reporti	ng		7.	Sole Dispositiv	ve Power					_
Person With:			8.	Shared Disposit	tive Power	3,216,456	DRD			
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1	1.	Percent of C	 lass	Represented by	Amount in Row	(9)		11.	.38%	_
1:	2. '	Type of Repo:	rtin	g Person (See Ir	nstructions)	IN, 00 (Cor	ntrol	Per	son	- ) -
							Page	6 c	of 1	2
CUSIP N	ο.	P16994132								
:		Names of Repo		ng Persons. ation Nos. of ak	Glenn R. (		7).			_
;		Check the App (a)  _  (b)  _	prop:	riate Box if a N	Member of a Gro	oup (See Inst	ructi	ons	3)	
: :	3.	SEC Use Only								_
	4.	Citizenship	or P.	lace of Organiza	ation	USA				_
Number	o f		5.	Sole Voting Pov	ver					

7. Sole Dispositive Power  8. Shared Dispositive Power  4. Annual Beneficially Owned by Each F  56 ORD shares are deemed to be k  by Glenn R. Carlson, a control per  cestment adviser. Mr. Carlson di  cect ownership of the shares reponented to the standard one per cent  tantially less than one per cent	peneficially erson of isclaims orted in
unt Beneficially Owned by Each F  56 ORD shares are deemed to be k  y Glenn R. Carlson, a control pe  estment adviser. Mr. Carlson di  ect ownership of the shares repo  hedule 13G, except for an amount  tantially less than one per cent	Reporting Person  Deneficially  Person of  isclaims  Dened in
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Aggregate Amount in Row (9) Exclions)	Ludes Certain Shares
ass Represented by Amount in Rov	v (9) 11.38%
ting Person (See Instructions)	IN, OO (Control Person)
rting Persons. Jeffrey A fication Nos. of above persons ropriate Box if a Member of a Gr	(entities only).
r Place of Organization	USA
5. Sole Voting Power	
6. Shared Voting Power	2,599,463 ORD
7. Sole Dispositive Power	
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unt Beneficially Owned by Each F	Reporting Person
56 ORD shares are deemed to be a Jeffrey A. Busby, a control peestment adviser. Mr. Busby discect ownership of the shares reponedule 13G, except for an amount tantially less than one per cent	erson of claims orted in
	ass Represented by Amount in Row ting Person (See Instructions)  rting Persons. Jeffrey A fication Nos. of above persons  ropriate Box if a Member of a Gr  r Place of Organization  5. Sole Voting Power  6. Shared Voting Power  7. Sole Dispositive Power  8. Shared Dispositive Power  unt Beneficially Owned by Each F 56 ORD shares are deemed to be A y Jeffrey A. Busby, a control per estment adviser. Mr. Busby discent ownership of the shares report

11. Percent of Class Represented by Amount in Row (9) 12. Type of Reporting Person (See Instructions) IN, 00 (Control Person) Page 8 of 12 Item 1(a) Name of Issuer: Foreign Trade Bank of Latin America, Inc. Item 1(b) Address of Issuer's Principal Executive Offices: Calle 50 y Aquilino de la Guar, Apartado 6-1497 El Dorado, Panama City, Panama Item 2(a) Name of Person Filing: (i) Brandes Investment Partners, L.P. (ii) Brandes Investment Partners, Inc. (iii) Brandes Worldwide Holdings, L.P. (iv) Charles H. Brandes (v) Glenn R. Carlson (vi) Jeffrey A. Busby Item 2(b) Address of Principal Business office or, if None, Residence: (i) 11988 El Camino Real, Suite 500, San Diego, CA 92130 11988 El Camino Real, Suite 500, San Diego, CA 92130 (ii) (iii) 11988 El Camino Real, Suite 500, San Diego, CA 92130 11988 El Camino Real, Suite 500, San Diego, CA 92130 11988 El Camino Real, Suite 500, San Diego, CA 92130 (V) (vi) 11988 El Camino Real, Suite 500, San Diego, CA 92130 Item 2(c) Citizenship (i) Delaware (ii) California (iii) Delaware (iv) USA (V) USA (vi) USA

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Item 2(d) Title of Class Securities:

E Shares

Item 2(e) CUSIP Number:

P16994132

- Item 3. If this statement is filed pursuant to ss.ss. 240.13d-1 (b), or 240.13d-2 (b) or (c), check whether the person filing is a:
  - (a)  $|\_|$  Broker or dealer registered under section 15 of the Act (15 U.S.C. 780).
  - (b)  $|\_|$  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c) |\_| Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

  - (e) |\_| An investment adviser in accordance with ss. 240.13d-1(b)(1)(ii)(E).
  - (f) |\_| An employee benefit plan or endowment fund in accordance with ss. 240.13d-1(b) (ii) (F).
  - (g) |\_| A parent holding company or control person in accordance with ss. 240.13d-1(b)(1)(ii)(G).
  - (h) |\_| A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
  - (i) |\_| A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
  - (j) |X| Group, in accordance with ss. 240.13d-1(b)(1)(ii)(J).

This statement is filed by Brandes Investment Partners, L.P., an investment adviser registered under the Investment Advisers Act of 1940, its control persons and its holding company. (See, also, Exhibit A.)

#### Item 4. Ownership:

(a) Amount Beneficially Owned:

3,216,456 ORD

(b) Percent of Class:

11.38%

- (c) Number of shares as to which the joint filers have:
  - (i) sole power to vote or to direct the vote: 0

  - (iii) sole power to dispose or to direct the disposition of:  $\begin{tabular}{ll} 0 \end{tabular}$
  - (iv) shared power to dispose or to direct the disposition of:  $$3,216,456$\ \mbox{ORD}$

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the

date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class securities, check the following  $|\_|$ . N/A

- Item 6. Ownership of More than Five Percent on Behalf of Another Person.  $$\mathrm{N/A}$$
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.  $$\rm N/A$$
- Item 8. Identification and Classification of Members of the Group. See Exhibit A  $\,$
- Item 9. Notice of Dissolution of Group.  $$\rm N/A$$
- Item 10. Certification:
  - (a) The following certification shall be included if the statement is filed pursuant to ss. 240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 9, 2012

BRANDES INVESTMENT PARTNERS, L.P.

By: /s/ Ian Rose

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Ian Rose as Attorney-In-Fact for
Charles H. Brandes, President of
Brandes Investment Partners, Inc., its
General Partner

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BRANDES INVESTMENT PARTNERS, INC.

By: /s/ Ian Rose

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Ian Rose as Attorney-In-Fact for Charles H. Brandes, President

BRANDES WORLDWIDE HOLDINGS, L.P.

By: /s/ Ian Rose

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Ian Rose as Attorney-In-Fact for
Charles H. Brandes, President of

Brandes Investment Partners, Inc., its General Partner

By: /s/ Ian Rose

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Ian Rose as Attorney-In-Fact for
Charles H. Brandes, Control Person

By: /s/ Ian Rose

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Ian Rose as Attorney-In-Fact for
Glenn R. Carlson, Control Person

By: /s/ Ian Rose

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Ian Rose as Attorney-In-Fact for
Jeffrey A. Busby, Control Person

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#### EXHIBITS

Exhibit A is incorporated by reference to Exhibit A of Schedule 13G for 3Com Corporation filed February 14, 2005.

Exhibit B is incorporated by reference to Exhibit B of Schedule 13G for 3Com Corporation filed February 14, 2005.

Exhibit C is incorporated by reference to Exhibit C of Schedule 13G for 3Com Corporation filed February 14, 2005.

Exhibit D is incorporated by reference to Exhibit D of Schedule 13G for 3Com Corporation filed February 14, 2005.