

TRANSLATION

REPUBLIC OF PANAMA

FECI RESOLUTION No. 1-95 (dated 29 June 1995)

THE NATIONAL BANKING COMMISSION

In use of its legal powers established in Law 4 dated 17 May 1994,
amended by Law 28 dated 20 June 1995, and

CONSIDERING:

That the Commission, pursuant to Paragraph 8 of Article 4 of Law 4 dated 17 May 1994, amended by Law 28 dated 20 June 1995, sets the interest rate discount for loans granted to qualified agricultural sector and agro-industrial sector exporters of non-traditional products;

RESOLVES:

ARTICLE 1: TO SET the interest rate discount for new loans granted to qualified agricultural sector and agro-industrial sector exporters of non-traditional products at TWO AND ONE QUARTER PERCENT (2.25%).

TEMPORARY PROVISION: However, the FOUR PERCENT (4%) discount for loans granted to the qualified agricultural sector valid as 22 June 1995 shall be maintained until the loan is terminated.

ARTICLE 2: Without prejudice to the provisions of the Temporary Provision to the above Article, this Resolution rescinds Article 2 of FECI Resolution No. 3-92 dated 18 February 1992, and shall become effective on 1 July 1995.

Given in the City of Panama on the twenty-ninth (29th) day of June, nineteen ninety-five (1995).

LET IT BE PUBLISHED AND ENFORCED.

THE CHAIRMAN, a.i.
Carlos Vallarino

THE SECRETARY
Nestor Moreno