

TRANSLATION

REPUBLIC OF PANAMA

FECI RESOLUTION No. 3-92 (dated 18 February 1992)

THE NATIONAL BANKING COMMISSION

In use of its legal powers established in Law 20 dated 9 July 1980,
and its regulatory provisions, and

CONSIDERING:

That pursuant to Law 20 dated 9 July 1980, the Commission sets the interest rate discount that governs loans granted to the Agricultural Sector and additional provisions set forth for its compliance.

RESOLVES:

ARTICLE 1: TO SET the Domestic Market Reference Rate (DMRR) for loans granted to the Qualified Agricultural Sector at an annualized ELEVEN PERCENT (11%).

(1)

ARTICLE 2: To maintain the discount on the Domestic Market Reference Rate (DMRR) for loans to the Qualified Agricultural Sector at FOUR PERCENT (4%).

(2)

ARTICLE 3: TO SET the Preferential Interest Rate (PIR) for loans to the Qualified Agricultural Sector at an annualized SEVEN PERCENT (7%).

Given in the City of Panama on the eighteenth (18th) day of January, nineteen ninety-two (1992).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

THE SECRETARY

Eudoro Jaén Esquivel

THE CHAIRMAN

Bolívar Pariente C.

- (1) Rescinded in virtue of Article 2 of FECI Resolution No. 1-95
(2) Rescinded in practical effects by Article 1 of FECI Resolution No. 1-95